

<i>SERFF Tracking Number:</i>	<i>PNMU-125632132</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Penn Mutual Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>39142</i>
<i>Company Tracking Number:</i>	<i>GLWB-08 AND GMWBJ-08</i>		
<i>TOI:</i>	<i>A02.11 Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02.11.002 Flexible Premium</i>
	<i>Variable and Variable</i>		
<i>Product Name:</i>	<i>Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit</i>		
<i>Project Name/Number:</i>	<i>GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08</i>		

Filing at a Glance

Company: Penn Mutual Life Insurance Company

Product Name: Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit
 SERFF Tr Num: PNMU-125632132 State: ArkansasLH

TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable SERFF Status: Closed State Tr Num: 39142

Sub-TOI: A02.11.002 Flexible Premium Co Tr Num: GLWB-08 AND GMWBJ-08 State Status: Approved-Closed

Filing Type: Form Co Status: Reviewer(s): Linda Bird
 Author: Rita Bellew Disposition Date: 06/05/2008
 Date Submitted: 05/29/2008 Disposition Status: Approved

Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: GLWB-08 and GMWBJ-08

Project Number: GLWB-08 and GMWBJ-08

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 06/05/2008

State Status Changed: 06/05/2008

Corresponding Filing Tracking Number: GLWB-08 and GMWBJ-08

Filing Description:

The Penn Mutual Life Insurance Company is submitting the following forms for your review and approval:

Form / Title / Replacement

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

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TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium
Variable and Variable
Product Name: Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit
Project Name/Number: GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08

GLWB-08 / Rider - Guaranteed Lifetime Withdrawal Benefit / None

GMWBJ-08 / Rider - Guaranteed Minimum Withdrawal Benefit / None

The enclosed GLWB-08 rider form is a variable annuity optional living benefit that provides guaranteed annual lifetime withdrawal amounts at a specified rate. The benefit also provides a death benefit enhancement to a beneficiary, if death of the annuitant or last to die annuitant, if joint, occurs prior to the annuity date. Withdrawals under the agreement are subject to all terms and conditions of the contract including any contingent deferred sales charges that apply.

The enclosed GMWBJ-08 rider form is a variable annuity optional living benefit that provides a guaranteed stream of withdrawals at a specified rate over a period of time. The benefit also guarantees a minimum accumulation benefit that would equal the purchase payments made during the benefit period less any withdrawals. Withdrawals under the agreement are subject to all terms and conditions of the contract including any contingent deferred sales charges that apply.

The Penn Mutual Life Insurance Company will use the following list of approved forms with the policy form listed above. These forms have been approved by your department on the dates indicated below.

Form / Title / Approval Date

VAA-98(AR) / Individual Variable and Fixed Annuity Contract Flexible Purchase Payments / 08/28/1998

LVA-01 / Individual Variable and Fixed Annuity Contract Flexible Purchase Payments / 08/30/2001

BVA-00 / Individual Variable and Fixed Annuity Contract Flexible Purchase Payments / 06/15/2000

The enclosed Contract Specifications and Additional Contract Specifications are a specimen for contract LVA-01. We

SERFF Tracking Number: PNMU-125632132 State: Arkansas

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Variable and Variable

Product Name: Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit

Project Name/Number: GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08

have placed brackets around the variable information for this rider.

Company and Contact

Filing Contact Information

Rita Bellew, State Filing Coordinator bellew.rita@pennmutual.com
VIM C3G (215) 956-8290 [Phone]
Philadelphia, PA 19172 (215) 956-8145[FAX]

Filing Company Information

Penn Mutual Life Insurance Company CoCode: 67644 State of Domicile: Pennsylvania
VIM C3G Group Code: 850 Company Type: Life Insurance and
Annuity
Philadelphia, PA 19172 Group Name: Penn Mutual Life Ins. State ID Number:
Co.
(215) 956-8893 ext. [Phone] FEIN Number: 23-0952300

Filing Fees

Fee Required? Yes
Fee Amount: \$40.00
Retaliatory? No
Fee Explanation: Rider: \$20.00 each x 2 = \$40.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Penn Mutual Life Insurance Company	\$0.00	05/29/2008	

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
0842005	\$40.00	03/21/2008

SERFF Tracking Number:	PNMU-125632132	State:	Arkansas
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TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable	Sub-TOI:	A02.11.002 Flexible Premium
Product Name:	Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit		
Project Name/Number:	GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	06/05/2008	06/05/2008

<i>SERFF Tracking Number:</i>	<i>PNMU-125632132</i>	<i>State:</i>	<i>Arkansas</i>
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Disposition

Disposition Date: 06/05/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 39142

Company Tracking Number: GLWB-08 AND GMWBJ-08

TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium
Variable and Variable

Product Name: Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit

Project Name/Number: GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Flesch Test Certification		Yes
Supporting Document	Sample Spec Pages		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	NAIC Transmittal		Yes
Supporting Document	State Fee Transmittal		Yes
Form	Rider - Guaranteed Lifetime Withdrawal Benefit		Yes
Form	Rider - Guaranteed Minimum Withdrawal Benefit		Yes

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Variable and Variable

Product Name: Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit

Project Name/Number: GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08

Form Schedule

Lead Form Number: GLWB-08

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	GLWB-08	Policy/Cont Rider - Guaranteed ract/Fratern Lifetime Withdrawal al Benefit Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			52	GLWB-08.pdf
	GMWBJ-08	Policy/Cont Rider - Guaranteed ract/Fratern Minimum Withdrawal al Benefit Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			51	GMWBJ-08.pdf

Rider - Guaranteed Lifetime Withdrawal Benefit

This form may be cancelled only under certain disclosed conditions.

The Penn Mutual Life Insurance Company (the "Company") agrees, subject to and in accordance with the provisions of this supplemental agreement, to provide the Guaranteed Lifetime Withdrawal Benefit described below.

This agreement is a part of the contract to which it is attached. It is subject to all of the provisions of the contract unless stated otherwise in this agreement.

Guaranteed Lifetime Withdrawal Benefit – When this rider is in effect, the Guaranteed Lifetime Withdrawal Benefit provides Guaranteed Annual Lifetime Withdrawal Amounts as described below.

Joint Life Guarantee – A Joint Life Guarantee is issued when a Joint Annuitant is specified in the application and specified in Contract Specifications. The joint annuitant must be a natural person, a legal spouse, and the surviving Joint Annuitant must be the primary beneficiary. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant and Joint Annuitant. Unless the rider is changed to a Single Life Guarantee before withdrawals have begun and while the Contract Owner is living, the spousal Joint Annuitant must always be the Owner's primary beneficiary.

Single Life Guarantee – A Single Life Guarantee is issued when a Joint Annuitant is not named in the application and specified in the Contract Specifications. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant. If the Contract Owner is a natural person, the Contract Owner must also be the Annuitant.

This rider is available only if, on the Contract Date, the Annuitant (if a Single Life Guarantee) or the younger of the Annuitant or the Joint Annuitant (if a Joint Life Guarantee) is not younger than 35 and is not older than 80. The Contract Date is shown on the Contract Specifications.

Lifetime Withdrawal Base – The Lifetime Withdrawal Base establishes the basis for the Guaranteed Annual Lifetime Withdrawal Amount as defined below.

1) On the Contract Date:

On the Contract Date, the Guaranteed Lifetime Withdrawal Benefit Base is equal to the Initial Purchase Payment received plus any Purchase Payment Enhancement, if applicable;

2) Prior to the first withdrawal after the Contract Date:

The Lifetime Withdrawal Base is equal to the sum of (1) plus (2), where,
(1) is the Contract Value on the Contract Date; and
(2) is each Purchase Payment received after the Contract Date.

Automatic Step-Up - On each contract anniversary before the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value.

3) On the first withdrawal after the Contract Date:

The Lifetime Withdrawal Base is the greater of (a) or (b) below, where:

(a) is the Contract Value on the date of the first withdrawal, prior to the first withdrawal; or

Rider - Guaranteed Lifetime Withdrawal Benefit

(b) is the sum of (1) plus (2), where;

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

Automatic Step-Up – At the time of the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value.

As a result of the Step-Up, the Guaranteed Annual Lifetime Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Lifetime Withdrawal Percentage.

4) After the first withdrawal after the Contract Date:

Inflation Adjustment – if the age of the Annuitant in case of a Single Life Guarantee or age of the younger of the Annuitant or Joint Annuitant in case of a Joint Life Guarantee is greater than or equal to 59 ½, an inflation adjustment is credited to the Lifetime Withdrawal Base on each contract anniversary following the first withdrawal. There is no inflation adjustment credited, if the age of the Annuitant in case of a Single Life Guarantee or age of the younger of the Annuitant or Joint Annuitant in case of a Joint Life Guarantee is less than 59 ½.

The inflation adjustment is calculated as the product of (a) and (b), where:

(a) is the current CPI Factor; and

(b) is the average monthly value of the Lifetime Withdrawal Base throughout the contract year

CPI Factor – The CPI Factor will be updated on the 1st day of the month of each contract anniversary. The CPI Factor is calculated as the ratio of (a) to (b) below, where:

(a) is the greater of 0 and the difference between (1) and (2), where:

(1) is the Consumer Price Index for All Urban Consumers released in the previous month; and

(2) is the Consumer Price Index for All Urban Consumers released twelve months prior to the most recent release

(b) is the Consumer Price Index for All Urban Consumers released twelve months prior to the most recent release

On the first contract anniversary following the first withdrawal, the CPI Factor will be prorated for the partial year between the date of the first withdrawal and the contract anniversary.

The Consumer Price Index for All Urban Consumers is published monthly by the Bureau of Labor Statistics of the United States Department of Labor. If this index is discontinued or a new Index series is established on a different basis, the Company may establish a new basis for determining the CPI Factor. The Contract Owner will be given at least 90 days notice prior to any such change.

Rider - Guaranteed Lifetime Withdrawal Benefit (continued)

Excess Withdrawal Reduction – Cumulative withdrawals in a contract year that exceed the Guaranteed Annual Lifetime Withdrawal Amount will reduce the Lifetime Withdrawal Base in a proportional manner. The Excess Withdrawal is the amount by which the cumulative withdrawals exceed the Guaranteed Annual Lifetime Withdrawal Amount. The reduction is determined by multiplying the Excess Withdrawal by the ratio of (a) to (b) where

(a) is the Lifetime Withdrawal Base; and

(b) is the Contract Value, where both the Lifetime Withdrawal Base and the Contract Value are determined immediately prior to such Excess Withdrawal.

Effect of Withdrawals Less Than the Guaranteed Annual Lifetime Withdrawal Amount – If total withdrawals in a contract year are less than the Guaranteed Annual Lifetime Withdrawal Amount, the Guaranteed Annual Lifetime Withdrawal Amount is not increased in subsequent contract years.

Automatic Annual Step-Up - On each contract anniversary following the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value.

As a result of the Step-Up, the Guaranteed Annual Lifetime Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Lifetime Withdrawal Percentage.

Effect of Required Minimum Distributions on Guaranteed Lifetime Withdrawal Benefit – The Guaranteed Annual Lifetime Withdrawal Amount will be increased in any contract year in order to meet that contract year's required minimum distribution requirement according to the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder. This increase will not be treated as an Excess Withdrawal and applies only in relation to the required minimum distribution based on the value of the contract.

Enhanced Death Benefit - Prior to the Annuity Date and upon receipt of due proof of the Annuitant's death for Single Life Guarantees, or the last death of the Annuitant and Joint Annuitant for Joint Life Guarantees, and the necessary forms to make payment to a beneficiary, the Company will pay to the beneficiary a Enhanced Death Benefit in addition to the death benefit provided in the contract to which this agreement is attached. The Enhanced Death Benefit is equal to the remaining Enhanced Death Benefit Base, which is calculated as described below for purposes of determining the Enhanced Death Benefit, minus the sum of the Fixed Account death benefit and the Variable Account death benefit payable under the contract. The Enhanced Death Benefit cannot be less than zero. The maximum Enhanced Death Benefit is shown in the Additional Contract Specifications.

Enhanced Death Benefit Base - For purposes of calculating the Enhanced Death Benefit as described below,

1. On the Contract Date:

If the Guaranteed Lifetime Withdrawal Benefit Contract Date is the Contract Date, the Enhanced Death Benefit Base is the Initial Purchase Payment received plus any Purchase Payment Enhancement, if applicable;

2. Prior to the first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is equal to the greater of (a) and (b), where:

(a) is the sum of (1) plus (2), where,

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

Rider - Guaranteed Lifetime Withdrawal Benefit (continued)

- (b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

3. On the first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is the greater of (a) or (b), where:

- (a) is the Contract Value on the date of the first withdrawal, just before the first withdrawal;
(b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80 for Single Life Guarantees, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

4. After the first withdrawal after the Contract Date:

Effect of Withdrawals on the Enhanced Death Benefit Base - If total withdrawals in a contract year are less than or equal to the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the withdrawals on a dollar-for-dollar basis. If the total withdrawals in a contract year exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the amount of the Excess Withdrawals in a proportional manner. The reduction is determined by multiplying the Excess Withdrawal by the ratio of (a) to (b) where,

- (a) is the Enhanced Death Benefit Base immediately prior to the Excess Withdrawal; and
(b) is the Contract Value immediately prior to the withdrawal of the Excess Withdrawal.

Step-Up of the Enhanced Death Benefit Base -- At the time of step-up of the Guaranteed Lifetime Withdrawal Benefit Base, the Enhanced Death Benefit Base automatically steps-up to 100% of the Contract Value until the Annuitant's attainment of Age 80 for Single Life Guarantees, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

Purchase Payments made after the date of the first withdrawal will increase the Enhanced Death Benefit Base on a dollar-for-dollar basis.

Remaining Guaranteed Lifetime Withdrawal Benefit Payments When Contract Value is Reduced to Zero – If the Contract Value is reduced to zero and the Lifetime Withdrawal Base is still positive, the Remaining Guaranteed Lifetime Withdrawal Benefit Payments will be made as described below. In this situation, the only provisions of the Contract that remain in effect are those that are associated with Remaining Guaranteed Lifetime Withdrawal Benefit Payments. No additional Purchase Payments will be accepted once the Contract Value is reduced to zero.

If the Contract Value is reduced to zero in a contract year and there is any Guaranteed Annual Lifetime Withdrawal Amount due, the Contract Owner will receive any Remaining Guaranteed Lifetime Withdrawal Benefit Payment, equal to the Guaranteed Annual Lifetime Withdrawal Amount in effect for the year which has not yet been withdrawn, as of the date the Contract Value is reduced to zero.

Remaining Guaranteed Lifetime Withdrawal Benefit Payments are made once each contract year.

If the total Remaining Guaranteed Lifetime Withdrawal Benefit Payments due each contract year are less than \$100, the Remaining Guaranteed Lifetime Withdrawal Benefit Payments will be commuted and a lump sum will be paid. Such payments will be commuted using the greater of the then currently available annuity factors or the then currently available annuity factors for a single life annuity for the contract to which this rider is attached.

Rider - Guaranteed Lifetime Withdrawal Benefit (continued)

Annuity Payments – If annuity payments are to commence under the conditions specified in the Contract to which this rider is attached, the Contract Owner can elect one of the following options:

- (a) apply the Contract Value to any of the annuity options available in the Annuity Options section of the Contract;
- (b) request that as of the annuity payment commencement date, annuity payments are made each year equal to the Guaranteed Annual Lifetime Withdrawal Amount until the death of the Annuitant for Single Life Guarantees, or the death of the Annuitant and Joint Annuitant for Joint Life Guarantees;

If annuity payments are to commence under the conditions specified in the contract to which this rider is attached and none of the above elections have been made, then the default annuity option in your contract will apply.

Transfer Limits - This rider modifies the Transfers section of the contract to which it is attached, as follows:

No more than two transfers may be made in a calendar month and no more than 12 such transfers can be made in a calendar year.

Investment Allocation Limits - The Company reserves the right to make the availability of the Benefit incorporated within this rider contingent upon the allocation of the entire Contract Value, for the full Benefit Period, according to an asset allocation program established by the Company for this agreement.

Rider Charge - On an annual basis the Rider Charge will be a percentage of the monthly average of the Lifetime Withdrawal Base and will be deducted from the Contract Value. The Rider Charge will be deducted annually on the date specified in the Additional Contract Specifications and will not exceed the Maximum Rider Charge shown on the Additional Contract Specifications. The Rider Charge will not be deducted after the Annuity Date.

On the date of an automatic step-up of the Lifetime Withdrawal Base, the rider charge may be increased, but not greater than the current charge applicable to the class of Contract Owners then electing this rider. The current charge will not exceed the Maximum Rider Charge shown in the Additional Contract Specifications. The Owner can opt out of any future rider charge increases, at least 30 days prior to a contract anniversary, by sending a written request to the Company to do so. No future increases in the current charge for the rider will be made and all future Automatic Annual Step-Ups will be suspended.

The contract owner may send a written request to the Company, at least 30 days prior to a subsequent contract anniversary, to reinstate the Automatic Annual Step-Ups of the Lifetime Withdrawal Base. The reinstatement will be effective on the following contract anniversary. Future current charges will be the same as the charges applied to the class of Contract Owners electing the benefit at that time, not to exceed the Maximum Rider Charge shown on the Additional Contract Specifications.

Changes to Single Life Guarantees - Single Life Guarantees cannot be converted to Joint Life Guarantees. A spouse may not be added as a Joint Annuitant or Successor Owner after the Contract Date.

Changes to Joint Life Guarantees - If no withdrawals have been taken, a Joint Life Guarantee may be changed to a Single Life Guarantee. The Joint Annuitant can also be changed to the Annuitant's current spouse if no withdrawals have been taken. If the Company accepts either change, the Owner can also request a Change of the Primary Beneficiary of the contract.

If a withdrawal has been taken, the Joint Annuitant cannot be changed. The Owner can however, request that the Joint Annuitant be removed from the contract, but the Rider Charge would remain at the Joint Life Guarantee charge, and the Annual Guaranteed Withdrawal Percentage would not change.

For any requested written Change accepted by the Company, the Company will send the Owner amended Contract Specifications. Please contact the Company for additional details.

Rider - Guaranteed Lifetime Withdrawal Benefit (continued)

Impact of Annuitant's Death for Joint Life Guarantees - Upon the death of the Annuitant, the surviving Joint Annuitant, if any, shall have the right to one of the following elections:

- (1) Become the Successor Owner of the contract and continue payments under the Joint Life Guarantee, or
- (2) Surrender the Contract and receive a Death Benefit equal to the Contract Value as of the date of the annuitant's death.

If no withdrawals have been taken, the guarantee converts to a Single Life Guarantee based on the Joint Annuitant's lifetime and the Rider charge will convert to a charge for a Single Life Guarantee. If withdrawals have been taken, the guarantee does not change and the Guaranteed Annual Lifetime Withdrawal Amount applies to the Joint Annuitant's lifetime.

If the Joint Annuitant is not alive on the date of death of the Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Impact of Joint Annuitant's Death for Joint Life Guarantees - If the Annuitant is still alive after the Joint Annuitant's death, no Death Benefit is paid. If no withdrawals have been taken, the Contract Owner has the option to convert the guarantee to a Single Life Guarantee and the Rider charge will convert to a charge for a Single Life Guarantee based on the Annuitant's lifetime. The Company must receive this request in writing from the Contract Owner. If the Contract Owner does not convert the guarantee to a Single Life Guarantee, the Annuitant may name a new spouse as the Joint Annuitant before withdrawals are taken. The Owner should request a Change of the Primary Beneficiary. If withdrawals have been taken, the guarantee does not change.

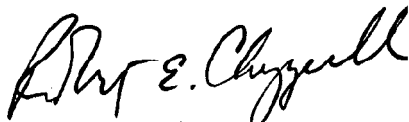
If the Annuitant is not alive on the date of death of the Joint Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Termination of Agreement - This agreement will terminate:

- a) at any time after the third contract anniversary immediately following receipt by the Company of a written request by the Contract Owner to discontinue the agreement;
- b) if the Contract Value equals zero and there is no Guaranteed Annual Lifetime Withdrawal Amount due in future years;
- c) upon full surrender of the contract;
- d) on the date of the death of the Annuitant for Single Life Guarantees, or the date of the last death of the Annuitant or Joint Annuitant for Joint Life Guarantees;
- e) upon annuitization.

Effective Date - The Effective Date of this agreement is the same as the Contract Date of the contract unless another effective date is shown below.

The Penn Mutual Life Insurance Company


Chairman and
Chief Executive Officer

Rider - Guaranteed Minimum Withdrawal Benefit

This form may be cancelled only under certain disclosed conditions.

The Penn Mutual Life Insurance Company (the "Company") agrees, subject to and in accordance with the provisions of this supplemental agreement, to provide the Guaranteed Minimum Withdrawal Benefit described below.

This agreement is a part of the contract to which it is attached. It is subject to all of the provisions of the contract unless stated otherwise in this agreement.

Joint Life Guarantee - A Joint Life Guarantee is issued when a Joint Annuitant is specified in the application and specified in the Contract Specifications. The joint annuitant must be a natural person, a legal spouse, and the surviving Joint Annuitant must be the primary beneficiary. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant and Joint Annuitant. Unless the rider is changed to a Single Life Guarantee before withdrawals have begun and while the Contract Owner is living, the spousal Joint Annuitant must always be the Owner's primary beneficiary.

Single Life Guarantee - A Single Life Guarantee is issued when a Joint Annuitant is not named in the application and specified in the Contract Specifications. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant. If the Contract Owner is a natural person, the Contract Owner must also be the Annuitant.

This rider is available only if, on the Contract Date, the Annuitant (if a Single Life Guarantee) or the younger of the Annuitant or the Joint Annuitant (if a Joint Life Guarantee) is not younger than 35 and is not older than 80. The Contract Date is shown on the Contract Specifications.

Guaranteed Minimum Withdrawal Benefit - When this rider is in effect, the Guaranteed Minimum Withdrawal Benefit provides two ways to receive guaranteed minimum withdrawal amounts from the Guaranteed Minimum Withdrawal Benefit Base as defined below. Withdrawals can be received through the Return of Benefit Base Withdrawal Option or the Lifetime Withdrawal Option. The Return of Benefit Base Withdrawal Option and the Lifetime Withdrawal Option operate as described below.

Return of Benefit Base Withdrawal Option - The Return of Benefit Base Withdrawal Option guarantees that withdrawals can be taken each contract year equal to the Guaranteed Annual Withdrawal Amount, as long as this option remains in-force. The initial Guaranteed Annual Withdrawal Amount is equal to the Guaranteed Annual Withdrawal Percentage multiplied by the initial Guaranteed Minimum Withdrawal Benefit Base. The Guaranteed Annual Withdrawal Percentage is as shown in the Contract Specifications and the Guaranteed Minimum Withdrawal Benefit Base is as described below.

Excess Return of Benefit Base Withdrawal - All or part of a withdrawal that exceeds the remaining Guaranteed Annual Withdrawal Amount in that contract year.

If the Annuitant's age (or younger of the Annuitant or Joint Annuitant's age for a Joint Life Guarantee) on the date of the first withdrawal is less than 59 and a 1/2, the Return of Benefit Base Withdrawal Option is the only withdrawal option available.

Lifetime Withdrawal Option - The Lifetime Withdrawal Option guarantees that withdrawals can be taken each contract year equal to the Guaranteed Annual Lifetime Withdrawal Amount as long as this option remains in-force. The initial Guaranteed Annual Lifetime Withdrawal Amount is equal to the Guaranteed Annual Lifetime Withdrawal Percentage, shown in the Additional Contract Specifications, multiplied by the initial Guaranteed Minimum Withdrawal Benefit Base.

Total withdrawals in a contract year that do not exceed the Guaranteed Annual Lifetime Withdrawal Amount will not reduce the Guaranteed Annual Lifetime Withdrawal Amount.

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

Excess Lifetime Withdrawal – All or part of a withdrawal that exceeds the remaining Guaranteed Annual Lifetime Withdrawal Amount in that contract year.

Guaranteed Minimum Withdrawal Benefit Base - The Guaranteed Minimum Withdrawal Benefit Base establishes the basis for the total guaranteed minimum withdrawal amounts as well as the Guaranteed Annual Withdrawal Amount and Guaranteed Annual Lifetime Withdrawal Amount as defined below.

The Guaranteed Minimum Withdrawal Benefit Base is used solely to determine the Guaranteed Annual Withdrawal Amount and the Guaranteed Annual Lifetime Withdrawal Amount as defined below. The Guaranteed Minimum Withdrawal Benefit Base does not establish or guarantee the Contract Value, Surrender Value, minimum Death Benefit or minimum return for any subaccount.

1) On the Contract Date:

On the Contract Date, the Guaranteed Minimum Withdrawal Benefit Base is the Initial Purchase Payment received and any Purchase Payment Enhancement, if applicable.

2) Prior to the first withdrawal after the Guaranteed Minimum Withdrawal Benefit Contract Date:

The Guaranteed Minimum Withdrawal Benefit Base is equal to the greater of (a) and (b), below, where:

(a) is the sum of (1) plus (2), where;

- 1) is the Contract Value on the Contract Date accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and
- 2) is each Purchase Payment received after the Contract Date but prior to the first withdrawal accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and

(a) is the highest Contract Value as of a contract anniversary date until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal.

Automatic Annual Step-Up - On each contract anniversary prior to the first withdrawal, if the Contract Value is greater than the Guaranteed Minimum Withdrawal Benefit Base, then the Guaranteed Minimum Withdrawal Base will be increased automatically to the Contract Value.

3) On the first withdrawal after the Guaranteed Minimum Withdrawal Benefit Contract Date:

The Guaranteed Minimum Withdrawal Benefit Base is equal to the greatest of (a), (b) and (c), below, where:

(a) is the Contract Value on the date of the first withdrawal, just before the first withdrawal;

(b) is the sum of (1) plus (2), where;

- 1) is the Contract Value on the Contract Date accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and
- 2) is each Purchase Payment received after the Contract Date but prior to the first withdrawal accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

- (c) is the highest Contract Value as of a contract anniversary date until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal.

4) After the first withdrawal after the Guaranteed Minimum Withdrawal Benefit Contract Date:

There are two withdrawal options available that operate concurrently:

Return of Benefit Base Withdrawal Option –

- (a) If total withdrawals in a contract year do not exceed the Guaranteed Annual Withdrawal Amount, the Guaranteed Minimum Withdrawal Benefit Base will be reduced by the dollar amount of the withdrawals until the Guaranteed Minimum Withdrawal Benefit Base is reduced to zero.
- (b) If total withdrawals in a contract year exceed the Guaranteed Annual Withdrawal Amount, the Guaranteed Minimum Withdrawal Benefit Base will be reduced in a proportional manner until it is reduced to zero. The proportional reduction is subtracted from the Guaranteed Minimum Withdrawal Benefit Base and is determined by multiplying (i) and (ii) where:
 - i) is the Guaranteed Minimum Withdrawal Benefit Base; and
 - ii) is the ratio of the Excess Return of Benefit Base Withdrawal to the Contract Value, where both are determined immediately prior to the Excess Return of Benefit Base Withdrawal

Automatic Annual Step-Up - On each contract anniversary following the first withdrawal, if the Contract Value is greater than the Guaranteed Minimum Withdrawal Benefit Base, then the Guaranteed Minimum Withdrawal Base will be increased automatically to the Contract Value. As a result of the Step-Up, the Guaranteed Annual Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Withdrawal Percentage.

Purchase Payments made after the date of the first withdrawal will increase the Guaranteed Minimum Withdrawal Benefit Base on a dollar-for-dollar basis. Purchase Payments made after the date of the first withdrawal will also increase the Guaranteed Annual Withdrawal Amount as long as the Contract Value is positive. The increase to the Guaranteed Annual Withdrawal Benefit will be equal to the Guaranteed Annual Withdrawal Percentage multiplied by each additional Purchase Payment.

Lifetime Benefit Base Withdrawal Option:

- a. If total withdrawals in a contract year do not exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Lifetime Benefit Base will not change from the previous contract year;
- b. If the total withdrawals in a contract year exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Lifetime Benefit Base will change in a proportional manner. The proportional reduction is subtracted from the Lifetime Benefit Base and is determined by multiplying (i) and (ii) where:
 - i) is the Lifetime Benefit Base; and
 - ii) is the ratio of the Excess Lifetime Withdrawal to the Contract Value, where both are determined immediately prior to the Excess Lifetime Withdrawal

Purchase payments made after the date of the first withdrawal will increase the Benefit Base on a dollar-for-dollar basis.

Automatic Annual Step-Up – On each contract anniversary following the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value. As a result of the Step-Up, the Guaranteed Annual Lifetime Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Lifetime Withdrawal Percentage.

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

If the Contract to which this rider is attached allows for additional Purchase Payments, such Purchase Payments will serve to increase the Guaranteed Minimum Withdrawal Benefit Base and the Guaranteed Annual Lifetime Withdrawal Amount as long as the Contract Value is positive. The Benefit Base will be increased by the amount of each additional Purchase Payment. The increase to the Guaranteed Annual Lifetime Withdrawal Benefit will be equal to the Guaranteed Annual Lifetime Withdrawal Percentage multiplied by each additional Purchase Payment.

Remaining Guaranteed Minimum Withdrawal Benefit Payments When Contract Value is Reduced to Zero - If the Contract Value is reduced to zero and any benefits are due under either the Return of Benefit Base Withdrawal Option or the Lifetime Withdrawal Option, such Remaining Guaranteed Minimum Withdrawal Benefit Payments will be made as described below. In this situation the only provisions of the Contract that remain in effect are those that are associated with Remaining Guaranteed Minimum Withdrawal Benefit Payments. No additional Purchase Payments will be accepted once the Contract Value is reduced to zero.

If the Contract Value is reduced to zero in a contract year and there is any Guaranteed Annual Lifetime Withdrawal Amount due or any remaining Guaranteed Minimum Withdrawal Benefit Base, the Owner has the option to receive the Remaining Guaranteed Minimum Withdrawal Benefit under the following options:

1. If the age at first withdrawal is less than 59 and a 1/2, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in the contract year in which the Contract Value is reduced to zero is equal to the remaining Guaranteed Annual Withdrawal Amount not yet withdrawn in that year. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment equals the Guaranteed Annual Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero.
2. If the age at first withdrawal is equal to or greater than 59 and a 1/2, the Owner has the option to receive the Remaining Guaranteed Minimum Withdrawal Benefit Payment under either withdrawal option.
 - If the Return of Benefit Base Withdrawal Option is elected, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in the contract year in which the Contract Value is reduced to zero is equal to the remaining Guaranteed Annual Withdrawal Amount not yet withdrawn in that year. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment equals the Guaranteed Annual Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero.
 - If the Lifetime Withdrawal Option is elected, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in the Contract year in which the Contract Value is reduced to zero is equal to the remaining Guaranteed Annual Lifetime Withdrawal Amount not yet withdrawn in that year. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment equals the Guaranteed Annual Lifetime Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero.
 - If no election is made, the default option is the Lifetime Withdrawal Option.

If the Contract Value is reduced to zero in a contract year where the Guaranteed Annual Lifetime Withdrawal Amount is reduced to zero by the impact of Excess Lifetime Withdrawals and the Guaranteed Minimum Withdrawal Benefit Base is positive, the Remaining Guaranteed Minimum Withdrawal Benefit Payments will be made under the Return of Benefit Base Withdrawal Option only.

In the contract year in which the Contract Value is reduced to zero, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in that year is equal to the Guaranteed Annual Withdrawal Amount not yet withdrawn. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment is the Guaranteed Annual Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero or any remaining Guaranteed Minimum Withdrawal Benefit Base, if less.

Remaining Guaranteed Minimum Withdrawal Benefit Payments are made once each contract year.

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

If the total Remaining Guaranteed Minimum Withdrawal Benefit Payments due each contract year are less than \$100, the Remaining Guaranteed Minimum Withdrawal Benefit Payments will be commuted and a lump sum will be paid. If the Remaining Guaranteed Minimum Withdrawal Benefit Payments are based on the Guaranteed Annual Lifetime Withdrawal Amount, such payments will be commuted using the greater of the then currently available annuity factors or the then currently available annuity factors for a single life annuity for the Contract to which this rider is attached. If the Remaining Guaranteed Minimum Withdrawal Benefit Payments are based on the Guaranteed Annual Withdrawal Amount, the remaining Guaranteed Minimum Withdrawal Benefit Base will be paid.

Enhanced Death Benefit - Prior to the Annuity Date and upon receipt of due proof of the Annuitant's death for Single Life Guarantees, or the death of the survivor of the Annuitant and Joint Annuitant for Joint Life Guarantees and the necessary forms to make payment to a beneficiary, the Company will pay to the beneficiary an Enhanced Death Benefit in addition to the death benefit provided in the contract to which this agreement is attached. The Enhanced Death Benefit is equal to the remaining Enhanced Death Benefit Base, which is calculated as described below for purposes of determining the Enhanced Death Benefit, minus the sum of the Fixed Account death benefit and the Variable Account death benefit payable under the contract. The Enhanced Death Benefit cannot be less than zero. The maximum Enhanced Death Benefit is shown in the Contract Specifications.

1. On the Contract Date:

On the Contract Date, the Enhanced Death Benefit Base is the Initial Purchase Payment received plus any Purchase Payment Enhancement, if applicable;

2. Prior to the date of first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is the greater of (a) or (b), where:

(a) is the sum of (1) plus (2), where,

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

(b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

3. On the date of first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is the greater of (a) or (b), where:

(a) is the Contract Value on the date of the first withdrawal, just before the first withdrawal;

(b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80 for Single Life Guarantees, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

4. After the first withdrawal after the Contract Date:

Effect of Withdrawals on the Enhanced Death Benefit Base - If total withdrawals in a contract year are less than or equal to the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the withdrawals on a dollar-for-dollar basis. If the total withdrawals in a contract year exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the amount of the Excess Return of Benefit Base Withdrawals in a proportional manner. The reduction is determined by multiplying the Excess Return of Benefit Base Withdrawal by the ratio of (a) to (b) where,

(a) is the Enhanced Death Benefit Base immediately prior to the Excess Return of Benefit Base Withdrawal; and

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

(b) is the Contract Value immediately prior to the withdrawal of the Excess Return of Benefit Base Withdrawal.

Step-Up of the Enhanced Death Benefit Base - At the time of Step-Up of the Guaranteed Minimum Withdrawal Benefit Base, the Enhanced Death Benefit Base automatically steps-up to 100% of the Contract Value up to Age 80.

Purchase Payments made after the date of the first withdrawal will increase the Enhanced Death Benefit Base on a dollar-for-dollar basis.

Effect of Required Minimum Distributions on Guaranteed Minimum Withdrawal Benefit - Either or both of the Guaranteed Annual Withdrawal Amount and the Guaranteed Annual Lifetime Withdrawal Amount will be increased in any contract year in order to meet that contract year's required minimum distribution requirement according to the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated there under. The Excess Withdrawal Reduction will not be applied to Required Minimum Distributions. This increase will not be treated as an Excess Withdrawal and applies only in relation to the required minimum distribution based on the value of the Contract.

Annuity Payments - If annuity payments are to commence under the conditions specified in the Contract to which this rider is attached, the Owner can elect one of the following options:

- (a) apply the Contract Value to any of the annuity options available in the Annuity Options section of the Contract;
- (b) request that as of the annuity payment commencement date, annuity payments are made each year equal to the Guaranteed Annual Lifetime Withdrawal Amount until the death of the Annuitant for Single Life Guarantees, or the death of the survivor of the Annuitant and Joint Annuitant for Joint Life Guarantees; or
- (c) request that as of the annuity payment commencement date, the remaining Guaranteed Minimum Withdrawal Benefit Base is paid out in the form of annuity payments. Each year these annuity payments will equal the lesser of the Guaranteed Annual Withdrawal Amount or the remaining Guaranteed Minimum Withdrawal Benefit Base. These annuity payments will be made until the earlier of the death of the Annuitant for Single Life Guarantees, or the death of the survivor of the Annuitant and Joint Annuitant for Joint Life Guarantees or the date that the Guaranteed Minimum Withdrawal Benefit Base is reduced to zero.

If annuity payments are to commence under the conditions specified in the Contract to which this rider is attached and none of the above elections have been made, then the default annuity option in your Contract will apply.

Transfer Limits - This rider modifies the Transfers section of the Contract to which it is attached, as follows:

No more than two transfers may be made in a calendar month and no more than 12 such transfers can be made in a calendar year.

Investment Allocation Limits - The Company reserves the right to make the availability of the Benefit incorporated within this rider contingent upon the allocation of the entire Contract Value, for the full Benefit Period, according to an asset allocation program established by the Company for this agreement.

Rider Charge - On an annual basis the Rider Charge will be a percentage of the average monthly Contract Value that is allocated to the Variable Account during a contract year. The Rider Charge will be deducted annually on the date specified in the Additional Contract Specifications and will not exceed the value shown on the Additional Contract Specifications. The Rider Charge will also be deducted when the Variable Account Value is withdrawn or transferred in full, if such withdrawal or transfer is not on the date specified on the Additional Contract Specifications. The Rider Charge will not be deducted after the Annuity Date.

On the date of an Automatic Step-Up of the Guaranteed Minimum Withdrawal Base, the rider charge may be increased, but not greater than the current charge applicable to the class of Contract Owners then electing this rider. The current charge will not exceed the Maximum Rider Charge shown in the Additional Contract Specifications. The Owner can opt out

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

of any future rider charge increases, at least 30 days prior to a contract anniversary, by sending a written request to the Company to do so. No future increases in the current charge for the rider will be made and all future Automatic Annual Step-Ups will be suspended.

The contract owner may send a written request to the Company, at least 30 days prior to a subsequent contract anniversary, to reinstate the Automatic Annual Step-Ups of the Guaranteed Minimum Withdrawal Base. The reinstatement will be effective on the following contract anniversary. Future current charges will be the same as the charges applied to the class of Contract Owners electing the benefit at that time, not to exceed the Maximum Rider Charge shown on the Additional Contract Specifications.

Changes to Single Life Guarantees - Single Life Guarantees cannot be converted to Joint Life Guarantees. A spouse may not be added as a Joint Annuitant or successor owner after the Contract Date.

Changes to Joint Life Guarantees - If no withdrawals have been taken, a Joint Life Guarantee may be changed to a Single Life Guarantee. The Joint Annuitant can also be changed to the Annuitant's current spouse if no withdrawals have been taken. If the Company accepts either change, the Owner can also request a Change of the Primary Beneficiary of the Contract.

If a withdrawal has been taken, the Joint Annuitant cannot be changed. The Owner can however, request that the Joint Annuitant be removed from the contract, but the Rider Charge would remain at the Joint Life Guarantee charge. For any requested written Change accepted by the Company, the Company will send the Owner amended Contract Specifications. Contact the Company for additional details.

Impact of Annuitant's Death for Joint Life Guarantees – Upon the death of the Annuitant, the surviving Joint Annuitant, if any, shall have the right to one of the following elections: 1) Become the Successor Owner of the Contract and continue payments under the Joint Life Guarantee, or 2) Surrender the Contract and receive a Death Benefit equal to the Contract Value as of the date of the annuitant's death. If no withdrawals have been taken, the guarantee converts to a Single Life Guarantee and the Rider charge will convert to a charge for a Single Life Guarantee based on the Joint Annuitant's lifetime. If withdrawals have been taken, the guarantee does not change.

If the Joint Annuitant is not alive on the date of death of the Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Impact of Joint Annuitant's Death for Joint Life Guarantees - If the Annuitant is still alive after the Joint Annuitant's death, no Death Benefit is paid. If no withdrawals have been taken, the Contract Owner has the option to convert the guarantee to a Single Life Guarantee and the Rider charge will convert to a charge for a Single Life Guarantee based on the Annuitant's lifetime. The Company must receive this request in writing from the Contract Owner. If the Contract Owner does not convert the guarantee to a Single Life Guarantee, the Annuitant may name a new spouse as the Joint Annuitant before withdrawals are taken. The Owner should request a Change of the Primary Beneficiary. If withdrawals have been taken, the guarantee does not change.

If the Annuitant is not alive on the date of death of the Joint Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

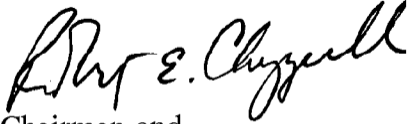
Termination of Agreement - This agreement will terminate:

- a) at any time after the 5th contract anniversary by receiving written request from the Contract Owner to discontinue the agreement;
- b) if the Contract Value equals zero and there is no Guaranteed Annual Withdrawal Amount due in future years, no Guaranteed Annual Lifetime Withdrawal Amount due in future years, or no remaining Guaranteed Minimum Withdrawal Benefit Base;
- c) upon full surrender of the contract;
- d) on the date of the death of the Annuitant for Single Life Guarantees, or the date of the death of the survivor of the Annuitant or Joint Annuitant for Joint Life Guarantees;
- e) upon annuitization.

Rider - Guaranteed Minimum Withdrawal Benefit (continued)

Contract Date - The Contract Date of this agreement is the same as the Contract Date of the contract unless another effective date is shown below.

The Penn Mutual Life Insurance Company

A handwritten signature in black ink, appearing to read "Robert E. Chappell". The signature is fluid and cursive, with the first name "Robert" being more prominent.

Chairman and
Chief Executive Officer

<i>SERFF Tracking Number:</i>	<i>PNMU-125632132</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Penn Mutual Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>39142</i>
<i>Company Tracking Number:</i>	<i>GLWB-08 AND GMWBJ-08</i>		
<i>TOI:</i>	<i>A02.11 Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02.11.002 Flexible Premium</i>
	<i>Variable and Variable</i>		
<i>Product Name:</i>	<i>Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit</i>		
<i>Project Name/Number:</i>	<i>GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number:	PNMU-125632132	State:	Arkansas
Filing Company:	Penn Mutual Life Insurance Company	State Tracking Number:	39142
Company Tracking Number:	GLWB-08 AND GMWBJ-08		
TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable	Sub-TOI:	A02.11.002 Flexible Premium
Product Name:	Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit		
Project Name/Number:	GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08		

Supporting Document Schedules

	Review Status:	
Satisfied -Name:	Certification/Notice	05/01/2008
Comments:		
Attachment:		
Compliancy Certification (AR).pdf		

	Review Status:	
Bypassed -Name:	Application	05/01/2008
Bypass Reason:	N/A - Only riders are being filed	
Comments:		

	Review Status:	
Satisfied -Name:	Life & Annuity - Acturial Memo	05/01/2008
Comments:		
Attachments:		
Act Memo for GLWB-08.pdf		
Act Memo for GMWBJ-08.pdf		

	Review Status:	
Satisfied -Name:	Flesch Test Certification	05/29/2008
Comments:		
Attachment:		
Flesch Test Cert (AR).pdf		

	Review Status:	
Satisfied -Name:	Sample Spec Pages	05/29/2008
Comments:		
Attachments:		
Spec Pgs for GLWB-08.pdf		
Spec pgs for GMWBJ-08.pdf		

SERFF Tracking Number: PNMU-125632132 State: Arkansas
Filing Company: Penn Mutual Life Insurance Company State Tracking Number: 39142
Company Tracking Number: GLWB-08 AND GMWBJ-08
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium
Variable and Variable
Product Name: Guaranteed Lifetime Withdrawal Benefit, Guaranteed Minimum Withdrawal Benefit
Project Name/Number: GLWB-08 and GMWBJ-08/GLWB-08 and GMWBJ-08

Review Status:

Satisfied -Name: Statement of Variability 05/29/2008

Comments:

Attachments:

Stmnt of Variability for GLWB-08.pdf

Stmnt of Variability for GMWBJ-08.pdf

Review Status:

Satisfied -Name: NAIC Transmittal 05/29/2008

Comments:

Attachment:

NAIC_Transmittal_-_AR.pdf

Review Status:

Satisfied -Name: State Fee Transmittal 05/29/2008

Comments:

Attachment:

Fee Transmittal (AR).pdf

Arkansas Certification of Compliance
Penn Mutual Life Insurance Company

We confirm that we are in compliance with Ark. Code Ann 23-79-138 in that each policy issued shall be accompanied by complete address, telephone number, 800 number of our policyholder's service office; the name, address and telephone number of the soliciting agent; and the address, telephone number and 800 number of the state insurance department.

We confirm that we are in compliance with Regulation 49 in that a guaranty fund notice will be given to each policy owner.

We certify that we are in compliance with Regulation 19 subsection 10B in that our filing meets the provisions of this rule as well as applicable requirements of the department.

We confirm that we are in compliance with Regulation 33 Article XI regarding agents' qualifications to sell variable life insurance.

The Penn Mutual Life Insurance Company was approved for the issuance of variable contracts as required by Regulation 33 Article III 1(b) on February 28, 1969.

The Penn Mutual Life Insurance Company
Guaranteed Lifetime Withdrawal Benefit Rider
Form GLWB-08
Statement of Actuarial Basis

General Description

The Penn Mutual Life Insurance Company (the "Company") agrees, subject to and in accordance with the provisions of this supplemental agreement, to provide the Guaranteed Lifetime Withdrawal Benefit described below.

This agreement is a part of the contract to which it is attached. It is subject to all of the provisions of the contract unless stated otherwise in this agreement.

Guaranteed Lifetime Withdrawal Benefit – When this rider is in effect, the Guaranteed Lifetime Withdrawal Benefit provides Guaranteed Annual Lifetime Withdrawal Amounts as described below.

Joint Life Guarantee – A Joint Life Guarantee is issued when a Joint Annuitant is specified in the application and specified in Contract Specifications. The joint annuitant must be a natural person, a legal spouse, and the surviving Joint Annuitant must be the primary beneficiary. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant and Joint Annuitant. Unless the rider is changed to a Single Life Guarantee before withdrawals have begun and while the Contract Owner is living, the spousal Joint Annuitant must always be the Owner's primary beneficiary.

Single Life Guarantee – A Single Life Guarantee is issued when a Joint Annuitant is not named in the application and specified in the Contract Specifications. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant. If the Contract Owner is a natural person, the Contract Owner must also be the Annuitant.

This rider is available only if, on the Contract Date, the Annuitant (if a Single Life Guarantee) or the younger of the Annuitant or the Joint Annuitant (if a Joint Life Guarantee) is not younger than 35 and is not older than 80. The Contract Date is shown on the Contract Specifications.

Lifetime Withdrawal Base – The Lifetime Withdrawal Base establishes the basis for the Guaranteed Annual Lifetime Withdrawal Amount as defined below.

1) On the Contract Date:

On the Contract Date, the Guaranteed Lifetime Withdrawal Benefit Base is equal to the Initial Purchase Payment received plus any Purchase Payment Enhancement, if applicable;

2) Prior to the first withdrawal after the Contract Date:

The Lifetime Withdrawal Base is equal to the sum of (1) plus (2), where,

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

Automatic Step-Up - On each contract anniversary before the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value.

3) On the first withdrawal after the Contract Date:

The Lifetime Withdrawal Base is the greater of (a) or (b) below, where:

(a) is the Contract Value on the date of the first withdrawal, prior to the first withdrawal; or

(b) is the sum of (1) plus (2), where;

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

Automatic Step-Up – At the time of the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value.

As a result of the Step-Up, the Guaranteed Annual Lifetime Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Lifetime Withdrawal Percentage.

4) After the first withdrawal after the Contract Date:

Inflation Adjustment – if the age of the Annuitant in case of a Single Life Guarantee or age of the younger of the Annuitant or Joint Annuitant in case of a Joint Life Guarantee is greater than or equal to 59 ½, an inflation adjustment is credited to the Lifetime Withdrawal Base on each contract anniversary following the first withdrawal. There is no inflation adjustment credited, if the age of the Annuitant in case of a Single Life Guarantee or age of the younger of the Annuitant or Joint Annuitant in case of a Joint Life Guarantee is less than 59 ½.

The inflation adjustment is calculated as the product of (a) and (b), where:

(a) is the current CPI Factor; and

(b) is the average monthly value of the Lifetime Withdrawal Base throughout the contract year

CPI Factor – The CPI Factor will be updated on the 1st day of the month of each contract anniversary. The CPI Factor is calculated as the ratio of (a) to (b) below, where:

(a) is the greater of 0 and the difference between (1) and (2), where:

(1) is the Consumer Price Index for All Urban Consumers released in the previous month; and

(2) is the Consumer Price Index for All Urban Consumers released twelve months prior to the most recent release

(a) is the Consumer Price Index for All Urban Consumers released twelve months prior to the most recent release

On the first contract anniversary following the first withdrawal, the CPI Factor will be prorated for the partial year between the date of the first withdrawal and the contract anniversary.

The Consumer Price Index for All Urban Consumers is published monthly by the Bureau of Labor Statistics of the United States Department of Labor. If this index is discontinued or a new Index series is established on a different basis, the Company may establish a new basis for determining the CPI Factor. The Contract Owner will be given at least 90 days notice prior to any such change.

Excess Withdrawal Reduction – Cumulative withdrawals in a contract year that exceed the Guaranteed Annual Lifetime Withdrawal Amount will reduce the Lifetime Withdrawal Base in a proportional manner. The Excess Withdrawal is the amount by which the cumulative withdrawals exceed the Guaranteed Annual Lifetime Withdrawal Amount. The reduction is determined by multiplying the Excess Withdrawal by the ratio of (a) to (b) where

- (a) is the Lifetime Withdrawal Base; and
- (b) is the Contract Value, where both the Lifetime Withdrawal Base and the Contract Value are determined immediately prior to such Excess Withdrawal.

Effect of Withdrawals Less Than the Guaranteed Annual Lifetime Withdrawal Amount – If total withdrawals in a contract year are less than the Guaranteed Annual Lifetime Withdrawal Amount, the Guaranteed Annual Lifetime Withdrawal Amount is not increased in subsequent contract years.

Automatic Annual Step-Up - On each contract anniversary following the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value.

As a result of the Step-Up, the Guaranteed Annual Lifetime Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Lifetime Withdrawal Percentage.

Effect of Required Minimum Distributions on Guaranteed Lifetime Withdrawal Benefit – The Guaranteed Annual Lifetime Withdrawal Amount will be increased in any contract year in order to meet that contract year's required minimum distribution requirement according to the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder. This increase will not be treated as an Excess Withdrawal and applies only in relation to the required minimum distribution based on the value of the contract.

Enhanced Death Benefit - Prior to the Annuity Date and upon receipt of due proof of the Annuitant's death for Single Life Guarantees, or the last death of the Annuitant and Joint Annuitant for Joint Life Guarantees, and the necessary forms to make payment to a beneficiary, the Company will pay to the beneficiary an Enhanced Death Benefit in addition to the death benefit provided in the contract to which this agreement is attached. The Enhanced Death Benefit is equal to the remaining Enhanced Death Benefit Base, which is calculated as described below for purposes of determining the Enhanced Death Benefit, minus the sum of the Fixed Account death benefit and the Variable Account death benefit payable under the contract. The Enhanced Death Benefit cannot be less than zero. The maximum Enhanced Death Benefit is shown in the Additional Contract Specifications.

Enhanced Death Benefit Base - For purposes of calculating the Enhanced Death Benefit as described below,

1. On the Contract Date:

If the Guaranteed Lifetime Withdrawal Benefit Contract Date is the Contract Date, the Enhanced Death Benefit Base is the Initial Purchase Payment received plus any Purchase Payment Enhancement, if applicable;

2. Prior to the first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is equal to the greater of (a) and (b), where:

(a) is the sum of (1) plus (2), where,

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

(b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

3. On the first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is the greater of (a) or (b), where:

- (a) is the Contract Value on the date of the first withdrawal, just before the first withdrawal;
- (b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80 for Single Life Guarantees, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

4. After the first withdrawal after the Contract Date:

Effect of Withdrawals on the Enhanced Death Benefit Base - If total withdrawals in a contract year are less than or equal to the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the withdrawals on a dollar-for-dollar basis. If the total withdrawals in a contract year exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the amount of the Excess Withdrawals in a proportional manner. The reduction is determined by multiplying the Excess Withdrawal by the ratio of (a) to (b) where,

(a) is the Enhanced Death Benefit Base immediately prior to the Excess Withdrawal;
and

(b) is the Contract Value immediately prior to the withdrawal of the Excess Withdrawal.

Step-Up of the Enhanced Death Benefit Base -- At the time of step-up of the Guaranteed Lifetime Withdrawal Benefit Base, the Enhanced Death Benefit Base automatically steps-up to 100% of the Contract Value until the Annuitant's attainment of Age 80 for Single Life Guarantees, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

Purchase Payments made after the date of the first withdrawal will increase the Enhanced Death Benefit Base on a dollar-for-dollar basis.

Remaining Guaranteed Lifetime Withdrawal Benefit Payments When Contract Value is Reduced to Zero -- If the Contract Value is reduced to zero and the Lifetime Withdrawal Base is still positive, the Remaining Guaranteed Lifetime Withdrawal Benefit Payments will be made as described below. In this situation, the only provisions of the Contract that remain in effect are those that are associated with Remaining Guaranteed Lifetime Withdrawal Benefit Payments. No additional Purchase Payments will be accepted once the Contract Value is reduced to zero.

If the Contract Value is reduced to zero in a contract year and there is any Guaranteed Annual Lifetime Withdrawal Amount due, the Contract Owner will receive any Remaining Guaranteed Lifetime Withdrawal Benefit Payment, equal to the Guaranteed Annual Lifetime Withdrawal Amount in effect for the year which has not yet been withdrawn, as of the date the Contract Value is reduced to zero.

Remaining Guaranteed Lifetime Withdrawal Benefit Payments are made once each contract year.

If the total Remaining Guaranteed Lifetime Withdrawal Benefit Payments due each contract year are less than \$100, the Remaining Guaranteed Lifetime Withdrawal Benefit Payments will be commuted and a lump sum will be paid. Such payments will be commuted using the greater of the then currently available annuity factors or the then currently available annuity factors for a single life annuity for the contract to which this rider is attached.

Annuity Payments – If annuity payments are to commence under the conditions specified in the Contract to which this rider is attached, the Contract Owner can elect one of the following options:

- (a) apply the Contract Value to any of the annuity options available in the Annuity Options section of the Contract;
- (b) request that as of the annuity payment commencement date, annuity payments are made each year equal to the Guaranteed Annual Lifetime Withdrawal Amount until the death of the Annuitant for Single Life Guarantees, or the death of the Annuitant and Joint Annuitant for Joint Life Guarantees;

If annuity payments are to commence under the conditions specified in the contract to which this rider is attached and none of the above elections have been made, then the default annuity option in your contract will apply.

Transfer Limits – This rider modifies the Transfers section of the contract to which it is attached, as follows:

No more than two transfers may be made in a calendar month and no more than 12 such transfers can be made in a calendar year.

Investment Allocation Limits - The Company reserves the right to make the availability of the Benefit incorporated within this rider contingent upon the allocation of the entire Contract Value, for the full Benefit Period, according to an asset allocation program established by the Company for this agreement.

Rider Charge - On an annual basis the Rider Charge will be a percentage of the monthly average of the Lifetime Withdrawal Base and will be deducted from the Contract Value. The Rider Charge will be deducted annually on the date specified in the Additional Contract Specifications and will not exceed the Maximum Rider Charge shown on the Additional Contract Specifications. The Rider Charge will not be deducted after the Annuity Date.

On the date of an automatic step-up of the Lifetime Withdrawal Base, the rider charge may be increased, but not greater than the current charge applicable to the class of Contract Owners then electing this rider. The current charge will not exceed the Maximum Rider Charge shown in the Additional Contract Specifications. The Owner can opt out of any future rider charge increases, at least 30 days prior to a contract anniversary, by sending a written request to the Company to do so. No future increases in the current charge for the rider will be made and all future Automatic Annual Step-Ups will be suspended.

The contract owner may send a written request to the Company, at least 30 days prior to a subsequent contract anniversary, to reinstate the Automatic Annual Step-Ups of the Lifetime Withdrawal Base. The reinstatement will be effective on the following contract anniversary. Future current charges will be the same as the charges applied to the class of Contract Owners electing the benefit at that time, not to exceed the Maximum Rider Charge shown on the Additional Contract Specifications.

Changes to Single Life Guarantees – Single Life Guarantees cannot be converted to Joint Life Guarantees. A spouse may not be added as a Joint Annuitant or Successor Owner after the Contract Date.

Changes to Joint Life Guarantees – If no withdrawals have been taken, a Joint Life Guarantee may be changed to a Single Life Guarantee. The Joint Annuitant can also be changed to the Annuitant's current spouse if no withdrawals have been taken. If the Company accepts either change, the Owner can also request a Change of the Primary Beneficiary of the contract.

If a withdrawal has been taken, the Joint Annuitant cannot be changed. The Owner can however, request that the Joint Annuitant be removed from the contract, but the Rider Charge would remain at the Joint Life Guarantee charge, and the Annual Guaranteed Withdrawal Percentage would not change.

For any requested written Change accepted by the Company, the Company will send the Owner amended Contract Specifications. Please contact the Company for additional details.

Impact of Annuitant's Death for Joint Life Guarantees – Upon the death of the Annuitant, the surviving Joint Annuitant, if any, shall have the right to one of the following elections: 1) Become the Successor Owner of the contract and continue payments under the Joint Life Guarantee, or 2) Surrender the Contract and receive a Death Benefit equal to the Contract Value as of the date of the annuitant's death. If no withdrawals have been taken, the guarantee converts to a Single Life Guarantee based on the Joint Annuitant's lifetime and the Rider charge will convert to a charge for a Single Life Guarantee. If withdrawals have been taken, the guarantee does not change and the Guaranteed Annual Lifetime Withdrawal Amount applies to the Joint Annuitant's lifetime.

If the Joint Annuitant is not alive on the date of death of the Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Impact of Joint Annuitant's Death for Joint Life Guarantees

If the Annuitant is still alive after the Joint Annuitant's death, no Death Benefit is paid. If no withdrawals have been taken, the Contract Owner has the option to convert the guarantee to a Single Life Guarantee and the Rider charge will convert to a charge for a Single Life Guarantee based on the Annuitant's lifetime. The Company must receive this request in writing from the Contract Owner. If the Contract Owner does not convert the guarantee to a Single Life Guarantee, the Annuitant may name a new spouse as the Joint Annuitant before withdrawals are taken. The Owner should request a Change of the Primary Beneficiary. If withdrawals have been taken, the guarantee does not change.

If the Annuitant is not alive on the date of death of the Joint Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Termination of Agreement - This agreement will terminate:

- a) at any time after the third contract anniversary immediately following receipt by the Company of a written request by the Contract Owner to discontinue the agreement;
- b) if the Contract Value equals zero and there is no Guaranteed Annual Lifetime Withdrawal Amount due in future years;
- c) upon full surrender of the contract;
- d) on the date of the death of the Annuitant for Single Life Guarantees, or the date of the last death of the Annuitant or Joint Annuitant for Joint Life Guarantees;
- e) upon annuitization.

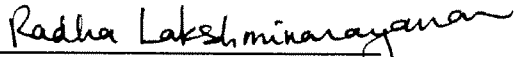
Reserve Basis

The method used for calculating reserves for the combination of the GLWB-08(NJ) rider and the contract to which it is attached will follow Actuarial Guideline 39 – Reserving for Variable Annuities with Guaranteed Living Benefits (VAGLBs). This Guideline specifies that the aggregate reserves for contracts with VAGLBs should equal the sum of the following:

- (a) the aggregate reserves for the variable annuity contracts ignoring both the future revenues and benefits from the VAGLBs and after comparison to the cash value of the contracts; and
- (b) the VAGLB reserve which is determined as the sum of the aggregate VAGLB charges from the date of issue to the valuation date for VAGLB benefits that are in-force,
- (c) 2.5% Annual release of AG-39 reserves.

The reserves ignoring the VAGLBs will be calculated on an integrated basis. The reserves are calculated according to the methods described in the Commissioners Annuity Reserve Valuation Method and Actuarial Guidelines 33 and 34.

The VAGLB reserves will be computed in accordance with New York Regulation 128 and will not be less than those computed in accordance with Actuarial Guideline 39. Reserve testing will be performed on a seriatim basis. If the funds maintained for the combination of the annuity contract and the GLWB-08(NJ) rider are not sufficient to meet the minimum asset requirements, additional reserves will be established. The VAGLB reserves will equal the sum of the charges from the date of issue to the valuation date.



Radha Lakshminarayanan, FSA, MAAA
Assistant Vice President, Annuity Pricing/Inforce

Date : 05/22/2008

The Penn Mutual Life Insurance Company
Guaranteed Minimum Withdrawal Benefit Rider
Form GMWBJ-08
Statement of Actuarial Basis

General Description

The Penn Mutual Life Insurance Company (the "Company") agrees, subject to and in accordance with the provisions of this supplemental agreement, to provide the Guaranteed Minimum Withdrawal Benefit described below.

This agreement is a part of the contract to which it is attached. It is subject to all of the provisions of the contract unless stated otherwise in this agreement.

Joint Life Guarantee – A Joint Life Guarantee is issued when a Joint Annuitant is specified in the application and specified in the Contract Specifications. The joint annuitant must be a natural person, a legal spouse, and the surviving Joint Annuitant must be the primary beneficiary. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant and Joint Annuitant. Unless the rider is changed to a Single Life Guarantee before withdrawals have begun and while the Contract Owner is living, the spousal Joint Annuitant must always be the Owner's primary beneficiary.

Single Life Guarantee – A Single Life Guarantee is issued when a Joint Annuitant is not named in the application and specified in the Contract Specifications. The Guaranteed Annual Lifetime Withdrawal Amount is guaranteed over the lifetime of the Annuitant. If the Contract Owner is a natural person, the Contract Owner must also be the Annuitant.

This rider is available only if, on the Contract Date, the Annuitant (if a Single Life Guarantee) or the younger of the Annuitant or the Joint Annuitant (if a Joint Life Guarantee) is not younger than 35 and is not older than 80. The Contract Date is shown on the Contract Specifications.

Guaranteed Minimum Withdrawal Benefit – When this rider is in effect, the Guaranteed Minimum Withdrawal Benefit provides two ways to receive guaranteed minimum withdrawal amounts from the Guaranteed Minimum Withdrawal Benefit Base as defined below. Withdrawals can be received through the Return of Benefit Base Withdrawal Option or the Lifetime Withdrawal Option. The Return of Benefit Base Withdrawal Option and the Lifetime Withdrawal Option operate as described below.

Return of Benefit Base Withdrawal Option – The Return of Benefit Base Withdrawal Option guarantees that withdrawals can be taken each contract year equal to the Guaranteed Annual Withdrawal Amount, as long as this option remains in-force. The initial Guaranteed Annual Withdrawal Amount is equal to the Guaranteed Annual Withdrawal Percentage multiplied by the initial Guaranteed Minimum Withdrawal Benefit Base. The Guaranteed Annual Withdrawal Percentage is as shown in the Contract Specifications and the Guaranteed Minimum Withdrawal Benefit Base is as described below.

Excess Return of Benefit Base Withdrawal - All or part of a withdrawal that exceeds the remaining Guaranteed Annual Withdrawal Amount in that contract year.

If the Annuitant's age (or younger of the Annuitant or Joint Annuitant's age for a Joint Life Guarantee) on the date of the first withdrawal is less than 59 ½, the Return of Benefit Base Withdrawal Option is the only withdrawal option available.

Lifetime Withdrawal Option – The Lifetime Withdrawal Option guarantees that withdrawals can be taken each contract year equal to the Guaranteed Annual Lifetime Withdrawal Amount as long as this option remains in-force. The initial Guaranteed Annual Lifetime Withdrawal Amount is equal to the Guaranteed Annual Lifetime Withdrawal Percentage, shown in the Additional Contract Specifications, multiplied by the initial Guaranteed Minimum Withdrawal Benefit Base.

Total withdrawals in a contract year that do not exceed the Guaranteed Annual Lifetime Withdrawal Amount will not reduce the Guaranteed Annual Lifetime Withdrawal Amount.

Excess Lifetime Withdrawal – All or part of a withdrawal that exceeds the remaining Guaranteed Annual Lifetime Withdrawal Amount in that contract year.

Guaranteed Minimum Withdrawal Benefit Base – The Guaranteed Minimum Withdrawal Benefit Base establishes the basis for the total guaranteed minimum withdrawal amounts as well as the Guaranteed Annual Withdrawal Amount and Guaranteed Annual Lifetime Withdrawal Amount as defined below.

The Guaranteed Minimum Withdrawal Benefit Base is used solely to determine the Guaranteed Annual Withdrawal Amount and the Guaranteed Annual Lifetime Withdrawal Amount as defined below. The Guaranteed Minimum Withdrawal Benefit Base does not establish or guarantee the Contract Value, Surrender Value, minimum Death Benefit or minimum return for any subaccount.

1) On the Contract Date:

On the Contract Date, the Guaranteed Minimum Withdrawal Benefit Base is the Initial Purchase Payment received and any Purchase Payment Enhancement, if applicable.

2) Prior to the first withdrawal after the Guaranteed Minimum Withdrawal Benefit Contract Date:

The Guaranteed Minimum Withdrawal Benefit Base is equal to the greater of (a) and (b), below, where:

(a) is the sum of (1) plus (2), where;

- 1) is the Contract Value on the Contract Date accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and
- 2) is each Purchase Payment received after the Contract Date but prior to the first withdrawal accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and

(b) is the highest Contract Value as of a contract anniversary date until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal.

Automatic Annual Step-Up – On each contract anniversary prior to the first withdrawal, if the Contract Value is greater than the Guaranteed Minimum Withdrawal Benefit Base, then the Guaranteed Minimum Withdrawal Base will be increased automatically to equal the Contract Value.

3) On the first withdrawal after the Guaranteed Minimum Withdrawal Benefit Contract Date:

The Guaranteed Minimum Withdrawal Benefit Base is equal to the greatest of (a), (b) and (c), below, where:

(a) is the Contract Value on the date of the first withdrawal, just before the first withdrawal;

(b) is the sum of (1) plus (2), where;

- 1) is the Contract Value on the Contract Date accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and
- 2) is each Purchase Payment received after the Contract Date but prior to the first withdrawal accumulated on a daily basis using the Benefit Base Accumulation Rate (as shown in the Additional Contract Specifications) until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal; and

- (c) is the highest Contract Value as of a contract anniversary date until the earlier of the Benefit Base Accumulation Cease Date (as shown in the Additional Contract Specifications) and the date of the first withdrawal.

4) After the first withdrawal after the Guaranteed Minimum Withdrawal Benefit Contract Date:

There are two withdrawal options available that operate concurrently:

Return of Benefit Base Withdrawal Option –

- (a) If total withdrawals in a contract year do not exceed the Guaranteed Annual Withdrawal Amount, the Guaranteed Minimum Withdrawal Benefit Base will be reduced by the dollar amount of the withdrawals until the Guaranteed Minimum Withdrawal Benefit Base is reduced to zero.
- (b) If total withdrawals in a contract year exceed the Guaranteed Annual Withdrawal Amount, the Guaranteed Minimum Withdrawal Benefit Base will be reduced in a proportional manner until it is reduced to zero. The proportional reduction is subtracted from the Guaranteed Minimum Withdrawal Benefit Base and is determined by multiplying (i) and (ii) where:
- i) is the Guaranteed Minimum Withdrawal Benefit Base; and
 - ii) is the ratio of the Excess Return of Benefit Base Withdrawal to the Contract Value, where both are determined immediately prior to the Excess Return of Benefit Base Withdrawal

Automatic Annual Step-Up – On each contract anniversary following the first withdrawal, if the Contract Value is greater than the Guaranteed Minimum Withdrawal Benefit Base, then the Guaranteed Minimum Withdrawal Base will be increased automatically to the Contract Value. As a result of the Step-Up, the Guaranteed Annual Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Withdrawal Percentage.

Purchase Payments made after the date of the first withdrawal will increase the Guaranteed Minimum Withdrawal Benefit Base on a dollar-for-dollar basis. Purchase Payments made after the date of the first withdrawal will also increase the Guaranteed Annual Withdrawal Amount as long as the Contract Value is positive. The increase to the Guaranteed Annual Withdrawal Benefit will be equal to the Guaranteed Annual Withdrawal Percentage multiplied by each additional Purchase Payment.

Lifetime Benefit Base Withdrawal Option:

- a. If total withdrawals in a contract year do not exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Lifetime Benefit Base will not change from the previous contract year;
- b. If the total withdrawals in a contract year exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Lifetime Benefit Base will change in a proportional manner. The proportional reduction is subtracted from the Lifetime Benefit Base and is determined by multiplying (i) and (ii) where:
- i) is the Lifetime Benefit Base; and
 - ii) is the ratio of the Excess Lifetime Withdrawal to the Contract Value, where both are determined immediately prior to the Excess Lifetime Withdrawal

Purchase payments made after the date of the first withdrawal will increase the Benefit Base on a dollar-for-dollar basis.

Automatic Annual Step-Up – On each contract anniversary following the first withdrawal, if the Contract Value is greater than the Lifetime Withdrawal Base, then the Lifetime Withdrawal Base will be increased automatically to the Contract Value. As a result of the Step-Up, the Guaranteed Annual Lifetime Withdrawal Amount steps up to an amount equal to the Contract Value, multiplied by the Guaranteed Annual Lifetime Withdrawal Percentage

If the Contract to which this rider is attached allows for additional Purchase Payments, such Purchase Payments will serve to increase the Guaranteed Minimum Withdrawal Benefit Base and the Guaranteed Annual Lifetime Withdrawal Amount as long as the Contract Value is positive. The Benefit Base will be increased by the amount of each additional Purchase Payment. The increase to the Guaranteed Annual Lifetime Withdrawal Benefit will be equal to the Guaranteed Annual Lifetime Withdrawal Percentage multiplied by each additional Purchase Payment.

Remaining Guaranteed Minimum Withdrawal Benefit Payments When Contract Value is Reduced to Zero – If the Contract Value is reduced to zero and any benefits are due under either the Return of Benefit Base Withdrawal Option or the Lifetime Withdrawal Option, such Remaining Guaranteed Minimum Withdrawal Benefit Payments will be made as described below. In this situation the only provisions of the Contract that remain in effect are those that are associated with Remaining Guaranteed Minimum Withdrawal Benefit Payments. No additional Purchase Payments will be accepted once the Contract Value is reduced to zero.

If the Contract Value is reduced to zero in a contract year and there is any Guaranteed Annual Lifetime Withdrawal Amount due or any remaining Guaranteed Minimum Withdrawal Benefit Base, the Owner has the option to receive the Remaining Guaranteed Minimum Withdrawal Benefit under the following options:

1. If the age at first withdrawal is less than 59 $\frac{1}{2}$, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in the contract year in which the Contract Value is reduced to zero is equal to the remaining Guaranteed Annual Withdrawal Amount not yet withdrawn in that year. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment equals the Guaranteed Annual Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero.
2. If the age at first withdrawal is equal to or greater than 59 $\frac{1}{2}$, the Owner has the option to receive the Remaining Guaranteed Minimum Withdrawal Benefit Payment under either withdrawal option.
 - If the Return of Benefit Base Withdrawal Option is elected, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in the contract year in which the Contract Value is reduced to zero is equal to the remaining Guaranteed Annual Withdrawal Amount not yet withdrawn in that year. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment equals the Guaranteed Annual Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero.
 - If the Lifetime Withdrawal Option is elected, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in the Contract year in which the Contract Value is reduced to zero is equal to the remaining Guaranteed Annual Lifetime Withdrawal Amount not yet withdrawn in that year. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment equals the Guaranteed Annual Lifetime Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero.
 - If no election is made, the default option is the Lifetime Withdrawal Option.

If the Contract Value is reduced to zero in a contract year where the Guaranteed Annual Lifetime Withdrawal Amount is reduced to zero by the impact of Excess Lifetime Withdrawals and the Guaranteed Minimum Withdrawal Benefit Base is positive, the Remaining Guaranteed Minimum Withdrawal Benefit Payments will be made under the Return of Benefit Base Withdrawal Option only.

In the contract year in which the Contract Value is reduced to zero, the Remaining Guaranteed Minimum Withdrawal Benefit Payment made in that year is equal to the Guaranteed Annual Withdrawal Amount not yet withdrawn. In subsequent contract years, the Remaining Guaranteed Minimum Withdrawal Benefit Payment is the Guaranteed Annual Withdrawal Amount in effect as of the date that the Contract Value is reduced to zero or any remaining Guaranteed Minimum Withdrawal Benefit Base, if less.

Remaining Guaranteed Minimum Withdrawal Benefit Payments are made once each contract year.

If the total Remaining Guaranteed Minimum Withdrawal Benefit Payments due each contract year are less than \$100, the Remaining Guaranteed Minimum Withdrawal Benefit Payments will be commuted and a lump sum will be paid. If the Remaining Guaranteed Minimum Withdrawal Benefit Payments are based on the Guaranteed Annual Lifetime Withdrawal Amount, such payments will be commuted using the greater of the then currently available annuity factors or the then currently available annuity factors for a single life annuity for the Contract to which this rider is attached. If the Remaining Guaranteed Minimum

Withdrawal Benefit Payments are based on the Guaranteed Annual Withdrawal Amount, the remaining Guaranteed Minimum Withdrawal Benefit Base will be paid.

Enhanced Death Benefit - Prior to the Annuity Date and upon receipt of due proof of the Annuitant's death for Single Life Guarantees, or the death of the survivor of the Annuitant and Joint Annuitant for Joint Life Guarantees and the necessary forms to make payment to a beneficiary, the Company will pay to the beneficiary an Enhanced Death Benefit in addition to the death benefit provided in the contract to which this agreement is attached. The Enhanced Death Benefit is equal to the remaining Enhanced Death Benefit Base, which is calculated as described below for purposes of determining the Enhanced Death Benefit, minus the sum of the Fixed Account death benefit and the Variable Account death benefit payable under the contract. The Enhanced Death Benefit cannot be less than zero. The maximum Enhanced Death Benefit is shown in the Contract Specifications.

1. On the Contract Date:

On the Contract Date, the Enhanced Death Benefit Base is the Initial Purchase Payment received plus any Purchase Payment Enhancement, if applicable;

2. Prior to the date of first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is the greater of (a) or (b), where:

(a) is the sum of (1) plus (2), where,

(1) is the Contract Value on the Contract Date; and

(2) is each Purchase Payment received after the Contract Date.

(b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

3. On the date of first withdrawal after the Contract Date:

The Enhanced Death Benefit Base is the greater of (a) or (b), where:

(a) is the Contract Value on the date of the first withdrawal, just before the first withdrawal;

(b) is the highest Contract Value as of a contract anniversary date until the Annuitant's attainment of Age 80 for Single Life Guarantees, or Age 80 of the younger of the Annuitant and the Joint Annuitant for Joint Life Guarantees.

4. After the first withdrawal after the Contract Date:

Effect of Withdrawals on the Enhanced Death Benefit Base - If total withdrawals in a contract year are less than or equal to the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the withdrawals on a dollar-for-dollar basis. If the total withdrawals in a contract year exceed the Guaranteed Annual Lifetime Withdrawal Amount, the Enhanced Death Benefit Base is reduced for the amount of the Excess Return of Benefit Base Withdrawals in a proportional manner. The reduction is determined by multiplying the Excess Return of Benefit Base Withdrawal by the ratio of (a) to (b) where,

(a) is the Enhanced Death Benefit Base immediately prior to the Excess Return of Benefit Base Withdrawal; and

(b) is the Contract Value immediately prior to the withdrawal of the Excess Return of Benefit Base Withdrawal.

Step-Up of the Enhanced Death Benefit Base - At the time of Step-Up of the Guaranteed Minimum Withdrawal Benefit Base, the Enhanced Death Benefit Base automatically steps-up to 100% of the Contract Value up to Age 80.

Purchase Payments made after the date of the first withdrawal will increase the Enhanced Death Benefit Base on a dollar-for-dollar basis.

Effect of Required Minimum Distributions on Guaranteed Minimum Withdrawal Benefit – Either or both of the Guaranteed Annual Withdrawal Amount and the Guaranteed Annual Lifetime Withdrawal Amount will be increased in any contract year in order to meet that contract year's required minimum distribution requirement according to the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated there under. The Excess Withdrawal Reduction will not be applied to Required Minimum Distributions. This increase will not be treated as an Excess Withdrawal and applies only in relation to the required minimum distribution based on the value of the Contract.

Annuity Payments – If annuity payments are to commence under the conditions specified in the Contract to which this rider is attached, the Owner can elect one of the following options:

- (a) apply the Contract Value to any of the annuity options available in the Annuity Options section of the Contract;
- (b) request that as of the annuity payment commencement date, annuity payments are made each year equal to the Guaranteed Annual Lifetime Withdrawal Amount until the death of the Annuitant for Single Life Guarantees, or the death of the survivor of the Annuitant and Joint Annuitant for Joint Life Guarantees; or
- (c) request that as of the annuity payment commencement date, the remaining Guaranteed Minimum Withdrawal Benefit Base is paid out in the form of annuity payments. Each year these annuity payments will equal the lesser of the Guaranteed Annual Withdrawal Amount or the remaining Guaranteed Minimum Withdrawal Benefit Base. These annuity payments will be made until the earlier of the death of the Annuitant for Single Life Guarantees, or the death of the survivor of the Annuitant and Joint Annuitant for Joint Life Guarantees or the date that the Guaranteed Minimum Withdrawal Benefit Base is reduced to zero.

If annuity payments are to commence under the conditions specified in the Contract to which this rider is attached and none of the above elections have been made, then the default annuity option in your Contract will apply.

Transfer Limits – This rider modifies the Transfers section of the Contract to which it is attached, as follows:

No more than two transfers may be made in a calendar month and no more than 12 such transfers can be made in a calendar year.

Investment Allocation Limits - The Company reserves the right to make the availability of the Benefit incorporated within this rider contingent upon the allocation of the entire Contract Value, for the full Benefit Period, according to an asset allocation program established by the Company for this agreement.

Rider Charge - On an annual basis the Rider Charge will be a percentage of the average monthly Contract Value that is allocated to the Variable Account during a contract year. The Rider Charge will be deducted annually on the date specified in the Additional Contract Specifications and will not exceed the value shown on the Additional Contract Specifications. The Rider Charge will also be deducted when the Variable Account Value is withdrawn or transferred in full, if such withdrawal or transfer is not on the date specified on the Additional Contract Specifications. The Rider Charge will not be deducted after the Annuity Date.

On the date of an automatic step-up of the Guaranteed Minimum Withdrawal Base, the rider charge may be increased, but not greater than the current charge applicable to the class of Contract Owners then electing this rider. The current charge will not exceed the Maximum Rider Charge shown in the Additional Contract Specifications. The Owner can opt out of any future rider charge increases, at least 30 days prior to a contract anniversary, by sending a written request to the Company to do so. No future increases in the current charge for the rider will be made and all future Automatic Annual Step-Ups will be suspended.

The contract owner may send a written request to the Company, at least 30 days prior to a subsequent contract anniversary, to reinstate the Automatic Annual Step-Ups of the Guaranteed Minimum Withdrawal Base. The reinstatement will be effective on the following contract anniversary. Future current charges will be the same as the charges applied to the class of Contract Owners electing the benefit at that time, not to exceed the Maximum Rider Charge shown on the Additional Contract Specifications.

Changes to Single Life Guarantees – Single Life Guarantees cannot be converted to Joint Life Guarantees. A spouse may not be added as a Joint Annuitant or successor owner after the Contract Date.

Changes to Joint Life Guarantees – If no withdrawals have been taken, a Joint Life Guarantee may be changed to a Single Life Guarantee. The Joint Annuitant can also be changed to the Annuitant's current spouse if no withdrawals have been taken. If the Company accepts either change, the Owner can also request a Change of the Primary Beneficiary of the Contract.

If a withdrawal has been taken, the Joint Annuitant cannot be changed. The Owner can however, request that the Joint Annuitant be removed from the contract, but the Rider Charge would remain at the Joint Life Guarantee charge. For any requested written Change accepted by the Company, the Company will send the Owner amended Contract Specifications. Contact the Company for additional details.

Impact of Annuitant's Death for Joint Life Guarantees – Upon the death of the Annuitant, the surviving Joint Annuitant, if any, shall have the right to one of the following elections: 1) Become the Successor Owner of the Contract and continue payments under the Joint Life Guarantee, or 2) Surrender the Contract and receive a Death Benefit equal to the Contract Value as of the date of the annuitant's death. If no withdrawals have been taken, the guarantee converts to a Single Life Guarantee and the Rider charge will convert to a charge for a Single Life Guarantee based on the Joint Annuitant's lifetime. If withdrawals have been taken, the guarantee does not change.

If the Joint Annuitant is not alive on the date of death of the Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Impact of Joint Annuitant's Death for Joint Life Guarantees – If the Annuitant is still alive after the Joint Annuitant's death, no Death Benefit is paid. If no withdrawals have been taken, the Contract Owner has the option to convert the guarantee to a Single Life Guarantee and the Rider charge will convert to a charge for a Single Life Guarantee based on the Annuitant's lifetime. The Company must receive this request in writing from the Contract Owner. If the Contract Owner does not convert the guarantee to a Single Life Guarantee, the Annuitant may name a new spouse as the Joint Annuitant before withdrawals are taken. The Owner should request a Change of the Primary Beneficiary. If withdrawals have been taken, the guarantee does not change.

If the Annuitant is not alive on the date of death of the Joint Annuitant, the Death Benefit is payable to a beneficiary and the rider is terminated.

Termination of Agreement - This agreement will terminate:

- a) at any time after the 5th contract anniversary by receiving written request from the Contract Owner to discontinue the agreement;
- b) if the Contract Value equals zero and there is no Guaranteed Annual Withdrawal Amount due in future years, no Guaranteed Annual Lifetime Withdrawal Amount due in future years, or no remaining Guaranteed Minimum Withdrawal Benefit Base;
- c) upon full surrender of the contract;
- d) on the date of the death of the Annuitant for Single Life Guarantees, or the date of the death of the survivor of the Annuitant or Joint Annuitant for Joint Life Guarantees;
- e) upon annuitization.


Reserve Basis

The method used for calculating reserves for the combination of the GMWBJ-08 rider and the contract to which it is attached will follow Actuarial Guideline 39 – Reserving for Variable Annuities with Guaranteed Living Benefits (VAGLBs). This Guideline specifies that the aggregate reserves for contracts with VAGLBs should equal the sum of the following:

- (a) the aggregate reserves for the variable annuity contracts ignoring both the future revenues and benefits from the VAGLBs and after comparison to the cash value of the contracts; and
- (b) the VAGLB reserve which is determined as the sum of the aggregate VAGLB charges from the date of issue to the valuation date for VAGLB benefits that are in-force,
- (c) 2.5% Annual release of AG-39 reserves.

The reserves ignoring the VAGLBs will be calculated on an integrated basis. The reserves are calculated according to the methods described in the Commissioners Annuity Reserve Valuation Method and Actuarial Guidelines 33 and 34.

The VAGLB reserves will be computed in accordance with New York Regulation 128 and will not be less than those computed in accordance with Actuarial Guideline 39. Reserve testing will be performed on a seriatim basis. If the funds maintained for the combination of the annuity contract and the GMWBJ-08 rider are not sufficient to meet the minimum asset requirements, additional reserves will be established. The VAGLB reserves will equal the sum of the charges from the date of issue to the valuation date.


Radha Lakshminarayanan, FSA, MAAA
Assistant Vice President, Annuity Pricing/Inforce

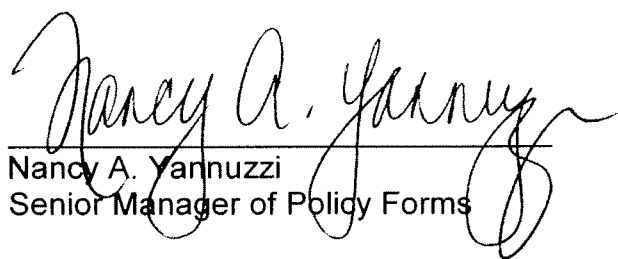
Date: 05/22/2008

The Penn Mutual Life Insurance Company

CERTIFICATION

"This is to certify that the form listed below is in compliance with the requirements of Ark. Stat. Ann. 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act."

<u>Form No.</u>	<u>Title</u>	<u>Flesch Score</u>
GLWB-08	Rider - Guaranteed Lifetime Withdrawal Benefit	52.2
GMWBJ-08	Rider - Guaranteed Minimum Withdrawal Benefit	51.2


Nancy A. Yannuzzi
Senior Manager of Policy Forms

May 8, 2008

1. Contract Specifications

Contract Owner: William Penn

Contract Number: 99999999

Contract Date: August 1, 2008

Annuity Date: August 1, 2068

Annuitant: William Penn

Age of Annuitant: 35

Market Type: Non-Qualified

Separate Account: PML Variable Annuity Account III

Schedule of Purchase Payments

Initial Purchase Payment of \$10,000.00 was allocated to the contract on November 1, 2006 as follows:

Variable Account	100%
Fixed Account	0%

Subsequent Purchase Payments may be made subject to the provisions of the contract. The minimum amount is \$1,000.00.

Schedule of Benefits

Rider: Guaranteed Lifetime Withdrawal Benefit

Schedule of Annual Charges

Annual Contract Administration Charge* \$40, or 2% of the Variable Account Value, whichever is less

Asset Based Contract Administration Charge** .15%

Mortality & Expense Risk Charge** 1.30%

Annual Rider Charge: 1.25%

Date Annual Charges are deducted each year: July 31

*THE CONTRACT ADMINISTRATION CHARGE APPLIES EACH YEAR THERE IS A VARIABLE ACCOUNT VALUE WHICH IS LESS THAN \$100,000.

**THE MORTALITY AND EXPENSE RISK CHARGE AS WELL AS THE ASSET BASED CONTRACT ADMINISTRATION CHARGE ARE MADE DAILY AGAINST THE ASSETS OF THE SEPARATE ACCOUNT.

Schedule of Contingent Deferred Sales Charge

Number of contract years since issue	Contingent Deferred Sales Charge (% of purchase payment)
0	8%
1	7%
2	6%
3	5%
4	0%

Refer to Withdrawal Section of the contract for further information on the Contingent Deferred Sales Charge.

1. Contract Specifications (continued)

Subaccounts

PENN SERIES FUNDS, INC.

Independence Capital Management, Inc.

Money Market
Limited Maturity Bond
Quality Bond

Turner Investment Partners, Inc.

Mid Cap Growth

T. Rowe Price Associates, Inc.

High Yield Bond
Flexibly Managed
Growth Stock

Vontobel Asset Management, Inc.

International Equity

Wells Capital Management Incorporated

Index 500

Bjurman, Barry & Associates

Small Cap Growth

Goldman Sachs Asset Management, L.P.

Small Cap Value

Neuberger Berman Management Inc.

Mid Cap Value
AMT Balanced

Heitman Real Estate Securities LLC

REIT

ABN AMRO Asset Management, Inc.

Large Cap Growth

Lord, Abbett & Co. LLC

Strategic Value
Large Cap Value

Fidelity Investments' Variable Insurance Products Fund

VIP Equity Income
VIP Growth
VIP Asset Manager

Van Kampen

UIF Emerging Markets Equity (Int'l)

Fixed Interest Options

One Year Fixed Account (NOT AVAILABLE)

Three Year Fixed Account

Five Year Fixed Account

Seven Year Fixed Account

Dollar Cost Averaging Accounts

Six Month Dollar Cost Averaging Period

Twelve Month Dollar Cost Averaging Period

FOLLOWING THE ANNUITY DATE, THE INITIAL ALLOCATION AND SUBSEQUENT TRANSFERS CAN BE TO NO MORE THAN 1 FIXED INTEREST OPTION AND 3 SUBACCOUNTS DURING THAT PHASE OF THE CONTRACT.

1. Additional Contract Specifications

Guaranteed Annual Lifetime Withdrawal Percentage:	【5.0%】
Maximum Death Benefit Enhancement:	【\$1,000,000】
Maximum Rider Charge:	1.25%
Date Rider Charge is deducted each year:	【July 31】

1. Contract Specifications

Contract Owner: [William Penn]

Contract Number: [9999999]

Contract Date: [August 1, 2008]

Annuity Date: [August 1, 2068]

Annuitant: [William Penn]

Age of Annuitant: [35]

Market Type: [Non-Qualified]

Separate Account: PML Variable Annuity Account III

Schedule of Purchase Payments

Initial Purchase Payment of \$10,000.00 was allocated to the contract on [August 1, 2008] as follows:

[Variable Account]	[100%]
[Fixed Account]	[0%]

Subsequent Purchase Payments may be made subject to the provisions of the contract. The minimum amount is \$1,000.00.

Schedule of Benefits

Rider: [Guaranteed Minimum Withdrawal Benefit]

Schedule of Annual Charges

Annual Contract Administration Charge* \$40, or 2% of the Variable Account Value, whichever is less

Asset Based Contract Administration Charge** .15%

Mortality & Expense Risk Charge** 1.30%

Maximum Rider Charge: [1.00%]

Date Annual Charges are deducted each year: [July 31]

***THE CONTRACT ADMINISTRATION CHARGE APPLIES EACH YEAR THERE IS A VARIABLE ACCOUNT VALUE WHICH IS LESS THAN \$100,000.**

****THE MORTALITY AND EXPENSE RISK CHARGE AS WELL AS THE ASSET BASED CONTRACT ADMINISTRATION CHARGE ARE MADE DAILY AGAINST THE ASSETS OF THE SEPARATE ACCOUNT.**

Schedule of Contingent Deferred Sales Charge

Number of contract years since issue	Contingent Deferred Sales Charge (% of purchase payment)
0	8%
1	7%
2	6%
3	5%
4	0%

Refer to Withdrawal Section of the contract for further information on the Contingent Deferred Sales Charge.

1. Contract Specifications (continued)

Subaccounts

PENN SERIES FUNDS, INC.

Independence Capital Management, Inc.

Money Market
Limited Maturity Bond
Quality Bond

Turner Investment Partners, Inc.

Mid Cap Growth

T. Rowe Price Associates, Inc.

High Yield Bond
Flexibly Managed
Growth Stock

Vontobel Asset Management, Inc.

International Equity

Wells Capital Management Incorporated

Index 500

Bjurman, Barry & Associates

Small Cap Growth

Goldman Sachs Asset Management, L.P.

Small Cap Value

Neuberger Berman Management Inc.

Mid Cap Value
AMT Balanced

Heitman Real Estate Securities LLC

REIT

ABN AMRO Asset Management, Inc.

Large Cap Growth

Lord, Abbett & Co. LLC

Strategic Value
Large Cap Value

Fidelity Investments' Variable Insurance Products Fund

VIP Equity Income
VIP Growth
VIP Asset Manager

Van Kampen

UIF Emerging Markets Equity (Int'l)

Fixed Interest Options

One Year Fixed Account **NOT AVAILABLE**

Three Year Fixed Account

Five Year Fixed Account

Seven Year Fixed Account

Dollar Cost Averaging Accounts

Six Month Dollar Cost Averaging Period

Twelve Month Dollar Cost Averaging Period

FOLLOWING THE ANNUITY DATE, THE INITIAL ALLOCATION AND SUBSEQUENT TRANSFERS CAN BE TO NO MORE THAN 1 FIXED INTEREST OPTION AND 3 SUBACCOUNTS DURING THAT PHASE OF THE CONTRACT.

1. Additional Contract Specifications

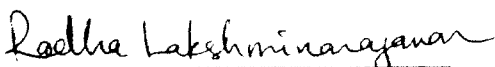
Benefit Base Accumulation Cease Date:	[August 1, 2018]
Benefit Base Accumulation Rate:	[7.2%]
Guaranteed Annual Withdrawal Percentage:	[7%]
Guaranteed Annual Lifetime Withdrawal Percentage:	[5%]
Maximum Value of Death Benefit Enhancement:	[\$1,000,000]
Maximum Rider Charge:	1%
Date Maximum Rider Charge is deducted each year:	[July 31]

Statement of Variability

Form Number(s) GLWB-08

Enclosed is a sample copy of contract specification pages that the above referenced rider would be used with. The brackets indicate those items which have a range of variability based on the descriptions cited below. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

<u>Section / Section #</u>	<u>Page Number</u>	<u>Annotation letter / Description</u>
Rider	Last Page	(A) The officer's signature has been bracketed as it may change based on the individual holding the position of authority to sign the policy form.
Contract Specifications	Page 3	(B) Contract Owner, Contract Number, Contract Date, Annuity Date, Annuitant, Age of Annuitant, Market Type, Schedule of Purchase Payments, Initial Purchase Payment, Date of Initial Purchase Payment, Allocation of payment, Schedule of Benefits, Date Annual Charges are deducted each year. This information will vary based on each individual annuity and the annuitant's financial objective.
Contract Specifications	Page 3	(C) Annual Rider Charge. This charge will vary depending on the current charges the company is using at the time of issue and will not exceed the maximum rider charge on Page 3 cont'd.
Contract Spec (continued)	Page 3 (cont'd.)	(D) Subaccounts. This information will vary based on the financial objective of the annuitant. The One Year Fixed Account is bracketed because if market conditions permit, the one year fixed account will become an available option.
Additional Contract Spec	Page 3 (cont'd.)	(E) Guaranteed Annual Lifetime Withdrawal Percentage may be revised. The Guaranteed Annual Lifetime Withdrawal Percentage will be within the range of (3% - 10%).
Additional Contract Spec	Page 3 (cont'd.)	(F) Maximum Death Benefit Enhancement may be revised. The maximum will be in the range of (\$1,000,000 – Unlimited).
Additional Contract Spec	Page 3 (cont'd.)	(G) Date Rider Charge is deducted each year will vary based on each individual annuity and the annuitant's Contract Date.



Radha Lakshminarayanan, FSA, MAAA
Assistant Vice President, Annuity Pricing/Inforce

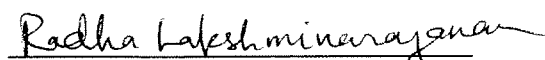
Date: May 5, 2008

Statement of Variability

Form Number - GMWBJ-08

Enclosed is a sample copy of contract specification pages that the above referenced rider would be used with. The brackets indicate those items which have a range of variability based on the descriptions cited below. Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

<u>Section / Section #</u>	<u>Page Number</u>	<u>Annotation letter / Description</u>
Rider	Last Page	(A) The officer's signature has been bracketed as it may change based on the individual holding the position of authority to sign the policy form.
Contract Specifications	Pg 3	(B) Contract Owner, Contract Number, Contract Date, Annuity Date, Annuitant, Age of Annuitant, Market Type, Schedule of Purchase Payments, Initial Purchase Payment, Date of Initial Purchase Payment, Allocation of payment, Schedule of Benefits, Date Annual Charges are deducted each year. This information will vary based on each individual annuity and the annuitants financial objective.
Contract Specifications	Pg 3	(C) Maximum Rider Charge. This charge will vary depending on the current charges the company is using at the time of issue and will not exceed the maximum rider charge on pg 3 continued.
Contract Spec (continued)	Pg 3 (cont'd)	(D) Subaccounts. This information will vary based on the financial objective of the annuitant. The One Year Fixed Account is bracketed because if market conditions permit, the one year fixed account will become an available option.
Additional Contract Specifications	Pg 3 (cont'd)	(E) The Benefit Base Accumulation Cease Date may vary within the range of (5 - 15) contract years.
Additional Contract Specifications	Pg 3 (cont'd)	(F) The Benefit Base Accumulation Rate may vary within the range of (3% - 10%).
Additional Contract Specifications	Additional Contract Specifications	(G) The Guaranteed Annual Withdrawal Percentage and the Guaranteed Annual Lifetime Withdrawal Percentage may be revised. The percentages will vary within the range of (3% - 10%).
Additional Contract Specifications	Pg 3 (cont'd)	(H) Maximum Death Benefit Enhancement may be revised. The maximum will be in the range of (\$1,000,000 – Unlimited).
Additional Contract Specifications	Pg 3 (cont'd)	(I) Date Rider Charge is deducted each year will vary based on each individual annuity and the annuitant's contract date.


 Radha Lakshminarayanan, FSA, MAAA
 Assistant Vice President, Annuity Pricing/Inforce

Date: May 5, 2008

Life, Accident & Health, Annuity, Credit Transmittal Document

1.	Prepared for the State of	Arkansas																								
2.	Department Use Only																									
	State Tracking ID																									
3.	Insurer Name & Address	Domicile	Insurer License Type	NAIC Group #	NAIC #	FEIN #	State #																			
	Penn Mutual Life Insurance Co. VIM: C3G Philadelphia, Pa 19172	PA	Life, Variable Contract	850	67644	23-0952300																				
4.	Contact Name & Address	Telephone #		Fax #		E-mail Address																				
	Rita Bellew Penn Mutual Life Insurance Co. VIM: C3G Philadelphia, Pa 19172	215-956-8290		215-956-8145		bellew.rita@pennmutual.com																				
5.	Requested Filing Mode	<input checked="" type="checkbox"/> Review & Approval <input type="checkbox"/> File & Use <input type="checkbox"/> Informational Combination (please explain): _____ Other (please explain): _____																								
6.	Company Tracking Number	GLWB-08 and GMWBJ-08																								
7.	<input checked="" type="checkbox"/> New Submission	<input type="checkbox"/> Resubmission	Previous file # _____																							
8.	Market	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Franchise Group Small Large Small and Large _____ Employer Association Blanket Discretionary Trust Other: _____																								
9.	Type of Insurance	A02.11.002 – Individual Deferred Variable Annuity Flexible Premium																								
10.	Product Coding Matrix Filing Code	A02.11.002																								
11.	Submitted Documents	<p><u>X FORMS</u></p> <table style="width: 100%;"> <tr> <td>Policy</td> <td>Outline of Coverage</td> <td>Certificate</td> </tr> <tr> <td>Application/Enrollment</td> <td><input checked="" type="checkbox"/> Rider/Endorsement</td> <td>Advertising</td> </tr> <tr> <td>Schedule of Benefits</td> <td>Other</td> <td></td> </tr> </table> <p><u>Rates</u></p> <p>New Rate Revised Rate</p> <p>FILING OTHER THAN FORM OR RATE: Please explain: _____</p> <p><u>SUPPORTING DOCUMENTATION</u></p> <table style="width: 100%;"> <tr> <td>Articles of Incorporation</td> <td>Third Party Authorization</td> </tr> <tr> <td>Association Bylaws</td> <td>Trust Agreements</td> </tr> <tr> <td><input checked="" type="checkbox"/> Statement of Variability</td> <td><input checked="" type="checkbox"/> Certifications</td> </tr> <tr> <td><input checked="" type="checkbox"/> Actuarial Memorandum</td> <td></td> </tr> <tr> <td>Other _____</td> <td></td> </tr> </table>						Policy	Outline of Coverage	Certificate	Application/Enrollment	<input checked="" type="checkbox"/> Rider/Endorsement	Advertising	Schedule of Benefits	Other		Articles of Incorporation	Third Party Authorization	Association Bylaws	Trust Agreements	<input checked="" type="checkbox"/> Statement of Variability	<input checked="" type="checkbox"/> Certifications	<input checked="" type="checkbox"/> Actuarial Memorandum		Other _____	
Policy	Outline of Coverage	Certificate																								
Application/Enrollment	<input checked="" type="checkbox"/> Rider/Endorsement	Advertising																								
Schedule of Benefits	Other																									
Articles of Incorporation	Third Party Authorization																									
Association Bylaws	Trust Agreements																									
<input checked="" type="checkbox"/> Statement of Variability	<input checked="" type="checkbox"/> Certifications																									
<input checked="" type="checkbox"/> Actuarial Memorandum																										
Other _____																										

12.	Filing Submission Date	May 6, 2008	
13	Filing Fee (If required)	Amount \$40	Check Date 03/21/08
		Retaliatory Yes xNo	Check Number 0842005
14.	Date of Domiciliary Approval	Filed in Domicile state of PA on 05/06/08 and is pending approval	

**15.
Filing Description:**

The Penn Mutual Life Insurance Company is submitting the following forms for your review and approval:

<u>Form</u>	<u>Title</u>	<u>Replacement</u>
GLWB-08	Rider - Guaranteed Lifetime Withdrawal Benefit	None
GMWBJ-08	Rider - Guaranteed Minimum Withdrawal Benefit	None

The enclosed GLWB-08 rider form is a variable annuity optional living benefit that provides guaranteed annual lifetime withdrawal amounts at a specified rate. The benefit also provides a death benefit enhancement to a beneficiary, if death of the annuitant or last to die annuitant, if joint, occurs prior to the annuity date. Withdrawals under the agreement are subject to all terms and conditions of the contract including any contingent deferred sales charges that apply.

The enclosed GMWBJ-08 rider form is a variable annuity optional living benefit that provides a guaranteed stream of withdrawals at a specified rate over a period of time. The benefit also guarantees a minimum accumulation benefit that would equal the purchase payments made during the benefit period less any withdrawals. Withdrawals under the agreement are subject to all terms and conditions of the contract including any contingent deferred sales charges that apply.

The Penn Mutual Life Insurance Company will use the following list of approved forms with the policy form listed above. These forms have been approved by your department on the dates indicated below.

<u>Form</u>	<u>Title</u>	<u>Approval Date</u>
VAA-98(AR)	Individual Variable and Fixed Annuity Contract Flexible Purchase Payments	08/28/1998
LVA-01	Individual Variable and Fixed Annuity Contract Flexible Purchase Payments	08/30/2001
BVA-00	Individual Variable and Fixed Annuity Contract Flexible Purchase Payments	06/15/2000

The enclosed Contract Specifications and Additional Contract Specifications are a specimen for contract LVA-01. We have placed brackets around the variable information for this rider.

16. Certification (If required)

I HEREBY CERTIFY that I have reviewed the applicable filing requirements for this filing, and the filing complies with all applicable statutory and regulatory provisions for the state of Arkansas

Print Name **Nancy A. Yannuzzi**

Title **Senior Manager of Policy Forms**

Signature *Nancy A. Yannuzzi*

Date: **05/06/2008**

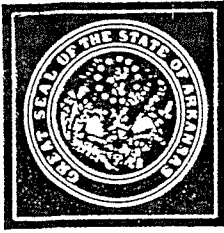
17.	Form Filing Attachment	
This filing transmittal is part of company tracking number		GLWB-08 and GMWBJ-08
This filing corresponds to rate filing company tracking number		

	Document Name	Form Number		Replaced Form Number
	Description			Previous State Filing Number
01	Guaranteed Lifetime Withdrawal Benefit	GLWB-08	X Initial Revised Other _____	N/A
02	Guaranteed Minimum Withdrawal Benefit	GMWBJ-08	X Initial Revised Other _____	N/A
03			Initial Revised Other _____	
04			Initial Revised Other _____	
05			Initial Revised Other _____	
06			Initial Revised Other _____	
07			Initial Revised Other _____	
08			Initial Revised Other _____	
09			Initial Revised Other _____	
10			Initial Revised Other _____	
11			Initial Revised Other _____	

LH FFA-1

18.	Rate Filing Attachment			
This filing transmittal is part of company tracking number			GLWB-08 and GMWBJ-08.	
This filing corresponds to form filing company tracking number				
Overall percentage rate indication (when applicable)				
Overall percentage rate impact for this filing			%	
	Document Name	Affected Form Numbers		Previous State Filing Number
	Description			
01			New Revised Request +____% -____% Other _____	
02			New Revised Request +____% -____% Other _____	
03			New Revised Request +____% -____% Other _____	
04			New Revised Request +____% -____% Other _____	
05			New Revised Request +____% -____% Other _____	
06			New Revised Request +____% -____% Other _____	
07			New Revised Request +____% -____% Other _____	
08			New Revised Request +____% -____% Other _____	
09			New Revised Request +____% -____% Other _____	
10			New Revised Request +____% -____% Other _____	

LH RFA-1



ARKANSAS
INSURANCE
DEPARTMENT

400 University Tower Building
1123 South University Ave.
Little Rock, Arkansas 72204

Lee Douglass
Insurance Commissioner

501-686-2900

ATTN: LIFE & HEALTH DIVISION, ARKANSAS INSURANCE DEPARTMENT

Company Name: Penn Mutual Life Insurance Company
Vim: C3G Philadelphia, PA 19172
Company NAIC Code: 67644
Company Contact Person & Telephone # Jaime Sperbeck 215-956-8692

* INSURANCE DEPARTMENT USE ONLY *
* *
* ANALYST: _____ AMOUNT: _____ ROUTE SLIP: _____ *

ALL FEES ARE PER EACH INSURER, PER ANNUAL STATEMENT LINE OF BUSINESS.
UNLESS OTHERWISE INDICATED.

FEE SCHEDULE FOR ADMITTED INSURERS

RATE/FORM FILINGS

Life and/or Disability policy form filing and review, per each policy, contract, annuity form, per each insurer, per each filing. * _____ x\$ 50=_____
**Retaliatory_____

Life and/or Disability - Filing and review of each rate filing or loss ratio guarantee filing, per each insurer. * _____ x\$ 50=_____
**Retaliatory_____

Life and/or Disability Policy, Contract or Annuity Forms: Filing and review of each certificate, rider, endorsement or application if each is filed separately from the basic form. * 2 x\$ 20=40
**Retaliatory_____

Life and/or Disability: Filing and review of Insurer's advertisements, per advertisement, per each insurer. * _____ x\$ 25=_____
**Retaliatory_____

AMEND CERTIFICATE OF AUTHORITY

Review and processing of information to amend an Insurer's Certificate of Authority. * _____ x\$400=_____
*** _____ x\$100=_____

Filing to amend Certificate of Authority. *** _____ x\$100=_____